

Why the recovery looks feeble



his feuding Socialists

Tomorrow's Weekend FT Farewell Russian revolution, welcome back 19th century



FINANCIAL TIMES

THE ROLL STREET, STREE

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Japan to cut car exports to EC by more than 5%

Japan has agreed to cut its 1992 car exports to the European Community, a European Commission

He said Japan's Ministry of International Trade and Industry agreed at talks in Tokyo to cut sales by somewhat more than the expected 5 per cent decrease in EC car market demand this year.

Afghan talks: The Afghan government said a dialogue had been opened with all kiamic guer-rills groups for a transfer of power to an interim mujahideen administration. Page 18

talks will "sabotage" US law on consumer rights and the environment, according to anti-Gatt groups. Page 6; Dunkel hopeful, Page 8 Poland: President Lech Walesa moved to regain

Gatt 'sabotage's The Urugusy Round of trade

the political initiative after an imprecedented attack in a widely-read newspaper. Page 18

Orders up: A rise in orders for durable goods and a fall in claims for unemployment insurance were seen as further evidence that a mild US recovery is under way, Page 7

'Big beng' finds A Nasa sutellite has found huge ripples of matter near the edge of the universe, a momentum discovery that explains how stars and galaxies evolved from the "big bang" that created the cosmos, scientists said.



British Aerospace has ended its seven month search for a new chairman by imouncing that John Cubill (left), the former chief executive of BTR, would take over from Sir Graham Day next month. Sir Graham has been acting chairman of BAe, which is one of Britain's bigger companies, since Profes-

sor Sir Roland Smith was forced to resign after a speciacular boardroom coup last September following the failure of a £482m (£250m) rights. issue. Page 9; Lex, Page 18

Union des Assurances de Paris, the largest player in French instrance, saw its net profits fall by 10.7 per cent to FFr3.77bn (\$671m) in 1991 mainly because of the problems of Banque Worms, one of its banking interests. Page 20

Truce agreeds Lord Carrington, chairman in Commi on Yugoslavia, persuaded the leaders of warring ethnic groups in Bosniz-Hercegovina to agree to a truce, as fighting continued. Page 18

Ethical domands The Co-operative Bank in the UK is planning to tell corporate customers involved in blood sports to change their ways or close their accounts. Page 9 .

Solvey, Belgian chemicals group, is to strengthen its position as the world leader in sods ash production by buying Tenneco's Wyoming minerals operation for \$500m. Page 19

Poor figures: Grim figures un Rustia's living standards and industrial production were published by its state statistics committee as medical staff and teachers began a wave of strikes. Page 2

Beriow Fland, South African conglomerate, is in talks to buy Finanzauto, Spain's principal earth-moving equipment distributor. Page 20

Korean move: The South Korean government has dropped plans to punish Hyundai Electronics Industries for alleged loan violations. Page 4

Survival message: The French car industry must make huge improvements in worker training and cut its labour force if it is to survive, according to a government commissioned report. Page 3 Survivors sought: Hundreds of workers were clawing through tons of debris, searching for survivors of the series of explosions which wrecked

a 20-block section of Guadalajara, Mexico's second-largest city, killing more than 200 people. Page 7; US earthquake, Page 7 Target missed: Germany's money supply.

continued to grow well outside its target range last month. Page 3; US warning over German deficit, Page 7; Lex, Page 18

Pechiney, world's largest packaging company and leading aluminium producer, announced a 23 per cent decline in operating profits after e sharp fall in aluminium prices. Page 19

Ray clies: Indian film-maker Satyajit Ray died of heart failure in a Calcutta hospital three weeks after being awarded an Oscar for lifetime achievement in the cinema. Obituary, Page 15

The Markets	E STEPLING
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FINANCIAL TIMES 9 No 31,742 Week No 17 ***

Strikes loom in western Germany

By Christopher Parkes in Bonn

WESTERN GERMANY braced itself for widespread public sector strikes after the authorities yesterday refused to raise their pay offer and trade unions reported growing militancy at strike ballot

An indicator of the mood among the 3m public servants came with the announcement that 91 per cent of postal workers had voted to strike.

The postal union urged the public not to send any letters, warning that collections could not be guaranteed. It also threatened to cripple the federal network of savings banks controlled by the Bundespost. Rubbish clearance, kindergar-

tens, motorway maintenance and local and regional public transport are also expected to be hit immediately. Emergency services will not be affected.

Airport authorities prepared to mobilise staff formally classed as civil servants - and thus not entitled to strike - to help ease expected traffic and passenger bottlenecks.

Voting among the main public sector unions ends today and the results, expected to confirm forecasts of a big majority for action, should be known by tomorrow.

Stoppages affecting all public ser-

vices are expected on Monday.
For months the authorities have been bombarding the population with charges that Ger-many is living beyond its means, and that spending cuts at all levels are necessary to maintain the stability of the D-Mark and

rebuild east Germany. However, an unexpectedly hefty surge in credit growth shows that the Bundesbank's rigorous interest rate policy has yet to have any discernible effect on domestic demand and is unlikely to be relaxed soon.

Germany's mounting federal deficit was sharply criticised in

the International Monetary

Fund's latest review this week. The interest rates policy of the independent central bank was blamed for "restraining" European economic growth. Growth in the broad M3 money supply measure rose 9.75 per cent

in March, the Bundesbank said, and "moved further away from the upper limit of this year's target corridor of 3.5 to 5.5 per cent". Private credit demand has grown 12 per cent in the past six

Tensions in the labour market and runaway M3 growth suggest that constant warnings from the bank, government and leading economists have failed to make an impression.

In an unusual show of solidar-

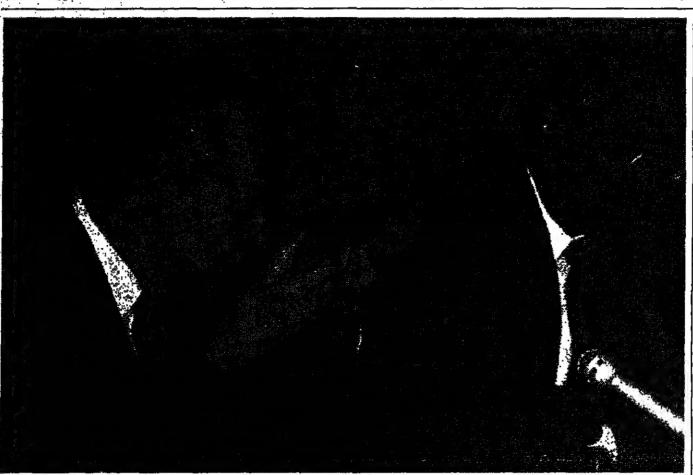
ity, the employers' leading negotiators - Mr Rudolf Seiters, the Christian Democrat interior minister, Ms Heide Simonis, an opposition Social Democrat minister from Schleswig-Holstein, and Mr Richard Klein, the SPD chief executive of the Duisburg local authority - called a press conference yesterday at which they flatly refused any advance on their last offer.

"Precisely because we want to avoid conflict, we have gone to the outermost justifiable limits." Mr Seiters said.

The unions had refused to recognise the economic realities of 1992. The 4.8 per cent package, parts of which have already been imposed in some areas, would add DM15bn (\$9bn) to west Ger-man public sector spending, he

The unions are insisting on implementation of a 5.4 per cent deal proposed by an arbitration council last week. This was immediately rejected by federal and state governments as well as local authorities.

Money supply rises, Page 3 German data frighten bourses, Back Page, Section II



Michel Camdessus, left, with IMF external relations head Shallendra Anjaria at yesterday's Washington news conference

F warns Russia on reform

Sy Peter Norman, Economics Correspondent, in Washington

FINANCIAL SUPPORT for Russia from the International Monetary Fund could be delayed if the government in Moscow dilutes its macroeconomic and monetary policies, Mr Michel Camdessus, the fund's managing director, warned yes-

He told a press conference in Washington that the creation of the planned \$60n stabilisation fund for the rouble "could take

During this period Russia and other countries in the so-called rouble zone would be expected to establish some market credibility for the rouble and comply with

IMP conditions. Although the fund wanted to move ahead with providing Russia with a proposed \$4bn standby credit as quickly as possible, this too could take time if there were a weakening of Russia's economic reform policies, Mr Camdessus added.

Russia is hoping that agreement on the standby losn can be reached next month.

This would unleash additional financial support from the west and set in train a rescheduling of the official debts of the former Soviet Union by the Paris Club of

Mr Camdessus was speaking against a background of growing concern in Washington that Rus sta might be backsliding on its commitments to low inflation, currency stability and economic

At another news conference terday, Mr David Mullord, the yesterday, air David School of US Treasury undersecretary for international affairs, said that

economic policies would be "one of the issues at the top of the agenda"

It would come up for discussion when Mr Yegor Gaidar, Russia's prime minister, deputy

Continued on Page 18

Du Pont and ICI in fibres business exchange deal

By Paul Abrahams

IMPERIAL Chemical Industries of the UK and Du Pont, the American company, yesterday announced that they were swap-ping their worldwide nylon and acrylics businesses.

ICI will also receive an estimated £250m (\$442m) in cash, although a final figure will only be agreed once the two companies have examined the businesses in more detail.

The deal, which has to be cleared by the European Commission, would make Du Pont the largest manufacturer of nylon in Europe.

If the deal goes through, the group would control 25 per cent of the world and European markets, according to Mr David Williamson, Du Pont European president. The company would also supply about a third of all nylon ICI plants. Du Pont planned to to the European carpet industry.

ICI would become the world's largest producer of acrylics, an area which the company has defined as one of its core businesses. The enlarged unit would have annual sales of more than

2500m a year.
Mr Williamson warned:
"Europe must not kill its textile industry by fragmenting and weakening its suppliers. The European industry needs someone who will invest. At the moment all the growth is going to Asia."

Both Mr Williamson and Sir Denys Henderson, ICI chairman.

said they were optimistic that the deal would be cleared by the regulatory authorities in both Europe and the US. If the move is

given the go-ahead it should be completed by the end of the year. Du Pont will acquire a business with sales of about £600m a year and take responsibility for 6,100 employees in the UK, Germany and the Netherlands. The operations made a loss last year, but are now breaking even, according to Sir Denys.

Mr Williamson said he was hopeful about the future of the

Raw materials of a promising desi......Page 17 LexPage 18 Teesside reactionPage 26

invest \$8bn in nylon fibres over the next decade, and the former ICI sites would benefit from that. He said that the company had no plans to rationalise the operations and denied there was problem of overcapacity in

Sir Denys said the deal was very positive news for both companies. It played to the strengths of each and would allow them to focus resources on their core

ICI has made two previous acquisitions in the US acrylics

Continued on Page 18

Japan moves to allay fears on health of banking system

By Stefan Wagstyl In Tokyo

THE JAPANESE ministry of finance made an unprecedented attempt to quash doubts about the health of the country's banks yesterday by issuing a detailed report on their financial perfor-

The ministry released estimates of the banks' financial results for the year to March 31, saying Japanese banks were very sound". They would have no difficulty in coping with the fall in the Tokyo stock market or with a sharp rise in bad loans, the ministry said.
"Our banking system is very sound. Excessive concern is

unnecessary," a senior official The ministry's action followed the recent plunge in bank share prices and reports of growing

overseas concern about the con-

dition of some Japanese financial

Although the statement was issued after the stock market closed speculation about its con-tents had helped to boost the Nikkel average of leading shares which rose 562.93 to 17,402.05.

be short-lived because the figures in the ministry's statement were largely in line with expectations. They said that, in giving data for profits and bad debt provisions for last year, the ministry had not allayed fears about write-offs. in 1992-93, which could be much

larger.
The finance ministry said operating profit for all 153 Japanese banks ross 26.8 per cent to Y3,659bn (\$27.5bn), boosted by declining interest rates. Pre-tax profits fell 17 per cent to Y2,799bn, because of aggressive write-offs for loans and investment loans, including those related to the property market. Net after-tax profits fell 24 per cent to Y1.379bn.

Banks' valuation losses on share portfolios surged 500 per cent to Y1.784bn and the write-off for bad loans rose to Y639.3bn. Analysts said write-offs for

Foreign bankers said any 11 city (commercial) banks, three improvement in sentiment could long-term credit banks and seven trust banks - had Y7,000bn-Y8,000bn in bad loans at the end

of the fiscal year.
This meant loans on which no interest had been paid for six months. However, all but Y2,000bn-Y3,000bn was covered by collateral, the ministry said. Banks could easily cope with bad loans because, even after recent stock market falls, they had unrealised portfolio gains of

Y17.000bm. The figure for bad loans is considerably lower than analysts' estimates of Y20,000bn-plus, but much depends on the precise method by which bad loans are calculated

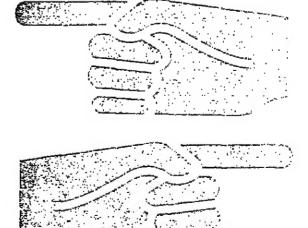
The ministry said all except one or two leading banks cleared the 8 per cent capital-ade quacy ratio which has been set by the Bank for International Set-

The ministry gave figures for different categories of bank but

	the la likely Ack senior	arger write-offs which in the current year, mowledging this con- or ministry official sa national banks — inc	not for indi will publish next month	vidual banks, which their own results, Back Page, Sect 2	
Ī		CONTENTS			
		Companies		d Actuaries 40	London SE
	16 17	UK 25-27 Intl. Cop Mkts 23,24	Foreign Gold Me	Exchanges38 srkets28	Wall Street
	10 17	Intt. Companies20-24		ptione	Bourses4
	13	Markets	Money &	Jantosis	
	15	Commodities	Property	Market 12	
		FT Actuaries29	Recent I	SQUES24	

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New statistics reveal third of population paid minimum wage or less

Incomes and output sink in Russia

By John Lloyd in Moscow

GRIM figures on Russia's living standards and production were published by its state statistics committee yesterday, as medical staff and teachers began a wave of strikes.

At the same time, Mr Nursultan Nazarbayev, president of Kazakhstan and an enthusiastic supporter of the Commonwealth of Independent States, warned that the organisation was in danger.

The lack of agreement among CIS members has aggravated the desperate economic plight of each - though no

Investment

THE LEVEL of foreign

investment in Romania showed

a modest increase in the first

quarter, according to the coun-

try's development agency.

A further \$54.4m had been pledged by the end of March, bringing the total in the period

beginning January 1990 to

\$323.1m, said the Romanian

Development Agency (RDA), a

state-funded body responsible

for attracting foreign invest-

Western European investors

continue to provide the bulk of

foreign capital - 66 per cent -followed by the US with 12 per

cent, and Middle Eastern coun-

Small and medium-sized

companies, mainly concen-

trated in the trade and tourism

sectors, remain the principle conduits for foreign invest-

ment. Foreign partners were

now participating in more than

10,000 local companies; only 42

companies had secured foreign

investments of more than \$1m

However, the RDA believes

larger companies were becom-

ing more interested in

Romania. Colgate-Palmolive,

Siemens and Alcatel had

recently stepped up their

tries with 8.5 per cent.

rising in

Romania

By Virginia March In Bucharest

mechanisms for closer co-operation can be agreed. Mr Nazarbayev, speaking after a summit meeting of the Central Asian states in Kirghizia, gave two reasons for his concern: statements by the Ukrainian government after the CIS summit meeting in Kiev last month which suggested Ukraine might leave the the group; and proceedings in the Russian Congress, where many deputies called the CIS unconstitutional and

demanded the return of the

Soviet Union, Mr Nazarbayev

said the next CIS summit on

May 15 would be crucial.

By Our Foreign Staff

ber of Deputies.

also postpone the planned res-

However, signs of a compro-

The choice of the two men,

which would maintain the deli-

cate balance between Christian

Democrats, Mr Andreotti's party, and Mr De Michelis's

Socialists, could still be upset

by disagreements among the

Party of the Left (PDS), led by

Mr Achille Occhetto. Mr

Occhetto, who is trying to

exploit the sharp fall in Chris-

tian Democrat and Socialist

support in the election, says

any compromise on candidates

reotti, the prime minister.

as lower house leader.

other party leaders.

that gross national product dropped by 14 per cent and output by 13 per cent in the first quarter of the year, compared with the equivalent period in 1991. Oil and gas production dropped by 15m tonnes, and coal output by I per cent.

More than 50m people, or one third of the Russian population, had incomes of Rbs900 or less in the first quarter. Rbs900 is the level of the new minimum wage which Mr Alexan-der Shokhin, deputy prime minister, has promised to introduce by May 1. However, the statistics com-

The Russian figures show mittee says that the monthly subsistence level now stands at Rbs1.200.

Unemployment remains rela tively low - up from 70,000 at the beginning of the year to 118,000 by the end of last month. But the combination of low wages and high prices is triggering more strikes. Stoppages lost the economy 260,000 work days in the first quarter. The lowest wages - usually around Rhs 700-900 a month are received by workers in the public services sector, such as teachers, doctors and other medical staff. According to Mrs

Galina Orlova, a member of

the executive committee of the health workers' union, 70,000 medical staff are on strike. while others are mounting pickets, holding demonstrations or working to rule.

NEWS IN BRIEF

Sunday, writes Chrystia Freeland in Kiev.

effects of fall-out.

put as high as 8,000

THE UKRAINIAN government has officially estimated that 6,000

to 8,000 people died as a direct result of the meltdown of the Chernobyl nuclear reactor, which occurred six years ago this

Environmental activists, as early as September 1990, had put the figure at 7,000 but the former communist authorities and the

International Atomic Energy Commission had played down the

The new government of independent Ukraine has made an effort to come clean about the effects of Chernobyl and has vowed

to shut down the reactor. One of Ukraine's leading environmental

activists, Mr Yuri Shcherbak, has been named as environment

The US has received permission to re-open its consulate in the

Russian far eastern port of Vladivostok this summer, the regional governor, Mr Vladimir Kuznetsov, said yesterday, AP reports

US diplomats will work from a former communist party dach

US diplomats will work from a former communist party dacha (summer home) while negotiating a permanent location. The governor did not rule out the possibility the US might re-acquire the property that served as its consulate from 1890 until the 1917 revolution, and again from 1933 to 1949.

Vladivostok was closed to foreigners until 1991 because of its large Soviet naval base on the Sea of Japan. Mr Kuznetsov said the decision to allow the re-opening of the consulate followed the visit of an official delegation led by Senators Frank Murkowski of Alaska and Steve Summs of Idaho.

Slovenia's new prime minister said yesterday he would call early

elections and immediately tackle economic problems, having ousted the government that won the republic its independence from Yugoslavia, Reuter reports from Ljubljana.

Parliament asked Mr Janez Drnovsek, a 41-year-old former

Yugoslav president and economist, to form a government after

christian democrat Loize Peterle lost a confidence vote on

Wednesday night amid dissatisfaction over economic problems. Mr Peterie was ousted 10 months after his coalition government

had pulled Slovenia out of the Yugoslav federation and only three

Finland's minister of social affairs and health has resigned over

planned cuts in the welfare state, dealing a further blow to the

centre-right government that came to power only a year ago, writes Sara Webb in Stockholm.

Mrs Eeva Kuuskoski announced her resignation in protest over

An estimated 200,000 public sector workers went on strike on

Wednesday over the government's cuts. The public spending

reductions were announced this month in an attempt to avert the

threat of a devaluation and calm the financial markets.

French launch media inquiry

a FM10bn (\$2.2bn) package of government spending cuts, many of

months after its independence was recognised abroad.

which concerned reductions in welfare benefits.

Finnish minister quits over cuts

Slovenia's PM to call poll

US consulate for Vladivostok

She claims that the average level of health workers' wages was only 35 per cent of the average of industrial wages - now about Rbs2,500 a week according to government esti-

Mrs Orlova said, "we hope to organise our action so that people suffer least of all". Medical staff working with children and emergency services would not strike.

Paris backs off student

By ian Davidson in Paris

MR Jack Lang, education minister in the new French government headed by Mr Pierre Bérégovoy, has moved swiftly to suspend the imple-mentation of the university

The "misunderstandings" of ondary school students.

The centre-piece of the reforms was to have been a simplification in the choice of first-year degree subjects, from 45 to around 12. In addition, a modular form of credits was proposed, coupled with a new University Studies Certificate which would be available at the end of the first year, for those students who wanted to take a break.

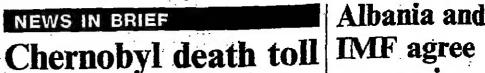
Mr Lang has also backed away from moves to cut down on the teaching of classical languages. At present, Latin is said to be studied by some 350,000 students, and Greek by

reforms

reforms proposed by his prede-cessor, Mr Lionel Jospin.

Mr Lang yesterday praised the purpose of the Jospin reforms: "Their objective is good," he said. But since they had led to misunderstandings, he was postponing their applicution.

the Jospin reforms led to waves of mass protest demonstrations by university and sec-



IMF agree economic reform plan

By James Pettifer, recently in

OFFICIALS from International Monetary Fund in Tirana have agreed an outline economic reform plan with the newly elected democratic exparty government in Albania led by Mr Sali Berisha.

The plan emphasises the need for the rapid closure of uneconomic state enterprises and an end to the current system of state subsidies.

The new government inherited a disintegrating economy with annual inflation running at over 500 per cent and industrial production at less than a third of capacity due to shortages of water and breakdowns in electricity supply. Part of the key mining sector is at a standstill.

Official unemployment is put at 20 per cent of the labour force but thousands of workers produce little in factories crippled by raw material and component shortages but are still being paid 80 per cent of their wages.

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Ms Alessandra Mussolini, grand-daughter of Il Duce and neo-Fascist MP, on her way to take her seat in parliament

The sharpest differences would have to be linked to a have emerged between the clearer picture on the composi-Socialists and the Democratic tion of the government.

However, the PDS itself has suffered from sharp internal differences following its decision to back Mr Giorgio Napolitano, a senior member, as Chamber of Deputies leader. The choice has angered vet-

eran PDS member Ms Nilde lotti, who has had the job for virtually the past 13 years. • It was incorrectly reported the FT on Wednesday that Ms lotti had been Senate leader and Mr Giovanni Spadolini leader of the Chamber of Depu-ties. Mr Spadolini was in fact

the leader in the Senate.

The French parliament has ordered an inquiry into the state of the media — to analyze the condition of France's press and broadcasting sectors, writes Alloe Rawsthorn in Paris. The inquiry, which may help to influence future government thinking but has no direct legislative implications, follows months of lobbying for reform of France's media laws after the collapse of La Cinq, a national TV station.



CITROËN XM. THE SHAPE OF TECHNOLOGY.

industry Criticised on By Andrew Fisher in Frenkfurt training and productivity

Te ages

Sand paris, apply

By William Dawkins in Paris

THE French car industry most make huge improvements in worker training and cut 2.5 per cent of its labour force annually until the end of the decade if it is to survive, according to a governmentcommissioned report pub-

lished yesterday.

The study, for the Commissariat Générale an Plan, the state planning commission, says the industry must make "gigantic efforts" to survive Japanese competition, due to hit the protected French market with full force from 1999 when all import quotas on

Japanese cars are due to end. The industry lost 115,000 jobs between 1981 and 1990, but needs to lose many thou sands more of their 320,000 direct employees over the next eight years, says the report. The industry's technology is

competitive, finds the report, the result of a year-long study by industry and union experts. But the average French car worker compares hadly with British counterparts at the Nissan factory in Sunderland, Tyne and Wear, which the report finds potentially as efficient as Japanese staff.

French car workers are "relatively old, often little trained or untrained, and sometimes even illiterate...manual workers do not seem very motivated," writes Mr Gilbert Rutman, the report's author and honorary president of Elf Aquitaine, the state-controlled

oil group. The average age of workers at one of Renault's main factories at Flins near Paris is 45, as against 28 at Nissan UK, for example. In 1989, nearly half the French car industry workforce had no professional diploma, it says. Of the total, only 2.4 per cent had a higher diploma as against the 13.1 per cent French national average.

Mr Rutman calls for a restructuating plan similar to that of the state-owned steel industry in the 1980s, and for subsidised training schemes to. improve young workers' skills.

French car German money supply continues to rise Ghost of Nazism

last month, giving a clear signal to participants at this Sunday's Group of

Mr Helmut Schlesinger, the president of the German central bank, will attend the G7 meeting of leading industrial countries with Mr Hans Tietmeyer, his deputy, but economists do not expect

cut interest rates as a stimulant to the

world economy.

The Bundesbank has repeatedly stressed its concern with the high rate of money supply growth compared with the target range of between 3.5 and 5.5 per cent which had been set for this year. In March, M3, the broad monetary aggregate, grew at an annual rate of 9.75 per cent after 8.5 per cent in Febru-

porate investment in eastern Germany. Mr Paul Brunker, European economist at Robert Fleming Securities in London, said it was unlikely M3 would return to the target range this year,

based on the average for the fourth quarter of 1991 used by the Bundesbank as its base. Also worrying the bank has been inflation, which reached an annual rate

Official German interest rates were lifted by half a point in December, put-

of 4.8 per cent in March.

support this week from the Interna-tional Monetary Fund, which called on the Bonn government to cut its high fiscal deficits.

The central bank has warned that large transfers to east Germany must be accompanied by a greater determina-

tion to curb spending in the west.

Mr Theo Waigel, Germany's finance minister, responded to the Bundesbank's message at the Easter weekend by promising tough policies to clamp down on expenditure. But his promise ting the Lombard rate at 9.75 per cent.
The Bundesbank's stance received US view of German rates, Page 7

mer announced he would not run for a second term, Austrians thought they would be able to escape the shadows of the Nazi past. But the issue, which has

dogged Mr Waldheim's six-year term following allegations that he lied about his war record, has come back to haunt the campaign for the presidential election this Sunday. In an ironic role reversal, it

was Mr Joerg Haider, the chairman of the right-wing Freedom Party, who accused Mr Robert Jungk, the leftist candidate for the Green Party, of having shown pro-Nazi lean-ings as a journalist in Switzerland during the Second World

Mr Jungk, 78, is a Berlinborn Jew who was forced into exile in Switzerland. Mr Haider, his unlikely accuser, was ousted as governor of the state of Carinthia last year after praising the "orderly employment policy of the Third Reich."

Mr Jungk published his critical reports on Nazi Germany under a pseudonym, and to evade Swiss censorship, he sometimes resorted to the nationalist idioms of the time. it was a reference in 1942 to the Nazi's "volks-biologically progressive health policies' which stressed the genetic purity of the population in Germany which Mr Haider cited as evidence for Mr Jungk's sympathy for the Hitler regime.

Mr Haider has been ordered by a court to retract the accuations, and it is unlikely that the controversy will have any significant impact on the first hallot round on Sunday.

Mr Jungk never had chance of getting more than 5 to 8 per cent of the vote. And Mrs Heide Schmidt, 43, the eloquent candidate of the Freedom Party, has seen her chances of making it into the second round fade in a recent row between Mr Haider, her party leader, and critics from the party's liberal wing to which she is aligned.

Mrs Schmidt was forced to

HEN President Kurt downplay her disapproval of waldheim last sum nationalist tendencies in the nationalist tendencies in the party after Mr Haider threatened to withdraw his support

Austrian election

But even a poor showing by Mrs Schmidt is unlikely to dent the future prospects of Mr Haider, whose right-wing populist message is dominating the political debate and headlines. Mr Rudolf Streicher, the former minister of transportation and candidate for the Social

In an ironic role reversal, it was Mr Joerg Haider, chairman of the right-wing Freedom Party, who accused Mr Robert Jungk, leftist Green Party candidate, of having shown pro-Nazi leanings. writes Eric Frey

Democratic Party, and Mr. Thomas Klestil, a 60-year old career diplomat who is running for the conservative People's Party, are expected to draw the most votes in the first round of balloting.

Mr Streicher, 53, is ahead in the polls, but is unlikely to gain a clear majority. Such an outcome would result in a runoff on May 24, in which Mr Streicher would again the favourite.

A former factory worker who worked his way up the ranks to become chairman of one of Austria's largest companies Amag, before joining the cabinet in 1986, he is one of Austria's most popular politicians.

His folksy style and his musical hobby – he is an accomplished conductor - appeal to the electorate which is looking for a surrogate emperor figure to fill the largely ceremonial post of pres-

But Mr Klestil's spirited campaign has enhanced the standing of the People's Party, the Social Democrats' junior partner in the coalition govern-

rises to haunt

GERMANY'S money supply continued to grow well outside its target range Seven meeting in Washington that the Bundesbank will hold firm on monetary

them to come under serious pressure to

RIME MINISTER Felipe

Gonzalez of Spain may

have found an opposition

party worthy of his talents as a

pacifier – his own Socialist Workers Party (PSOB). A clear illustration of this

has been splashed all over the

front page of Spain's bigges

newspaper, El Pais, for the

past two days. On Wednesday.

the main front page headline read: "PSOE to alter unemploy-

ment decree in parliament."

This was Mr Gonzalez on the

ropes as the party decided to

modify cuts in memployment

ment two weeks ago.

become the bad guys.

benefit decreed by the govern-

Yesterday it read: "PSOE backs government over benefit cuts in face of union intransi-

gence." In other words, prime

minister bounces back, party

ary and 2 per cent in January.

Propelling M3 higher has been heavy lending by banks to companies and

Much of this has been to finance cor-

Peter Bruce on the Socialists' internal struggles over Spain's new unemployment law

Gonzalez gives ground under party fire

ciently concerned about Mr

Solchaga's "Draconian" mea-

sures to do something about

them. Mr Solchaga cannot be

seen to be getting a free ride

and the symbolism of any

The finance minister could

resign but won't. Resignation

on points of principle is not a

tradition in Spanish politics.

change is of great importance.

and, with luck, "encourage" people to look harder for jobs. The unions have called the measures the worst attack on workers ever, and the General Workers Union is threatening a general strike in the autumn. For the left-wingers who run the PSOE, cutting benefits to the jobless while restrictive monetary policies slow investment is the moral equivalent of clubbing baby seals. It was inevitable that resentment and

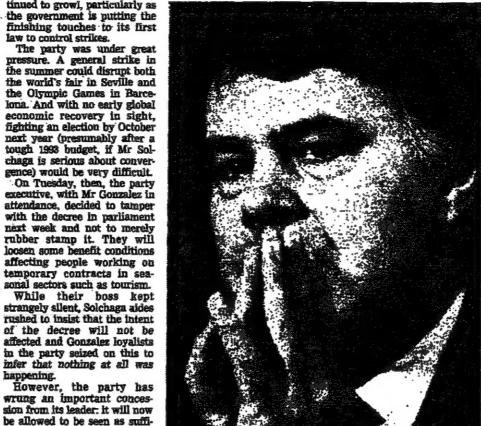
will save about \$4hn this year

Mr Solchaga's benefit cuts have poisoned the political atmosphere

"rallies", and the unions fear would break out, despite Mr. Gonzalez's best efforts. There is no point trying to make much sense of this. It is merely the left-wing PSOE dis-However, as the prime minister is still the only man who can win elections for it, the party is directing its ire at Mr Solchaga, whose conservative agreeing with its right-wing government yet again, and Mr Gonzalez, leader of both, work-ing hard to hide the cracks. policies have made him the

tete noire of Spanish politics. The benefit cuts have poi-He had done his work with soned the political atmosphere. precision. The convergence Mr Carlos Solchaga, the plan was published on April 2, finance minister, has made debated in parliament on April them central to his conver-7, and the benefit cuts gazetted gence plan, which is designed as a decree law the following to show how Spain plans to meet the economic criteria day. Because party pressure had forced him into an expan-sive 1992 budget last year, the established in Maastricht last cuts were that urgent. December for economic and

A secret meeting - details of which were leaked - was then monetary union in 1997: The cuts trim benefits to unemployed people and double the time in work - to one year held outside Madrid by some leading Socialist party figures to try to dampen union discon-- required to qualify for them. The government reckons they tent. The unions, though, con-



Felipe Gonzalez: made important concessions to party



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S African policemen guilty of mass killing

By Patri Waldmeir in Johannesburg

A SOUTH African court yesterday convicted five policemen of murdering 11 black funeral mourners in 1988, the first time security force members have been found guilty in a mass killing.

The judgment is likely to embarrass the government of President FW de Klerk, who has long denied claims that police have been involved in violence which has left 11,000 people dead since 1984.

Yesterday Mr de Klerk made new proposals for a multiracial government to rule South Africa in the transition to a post-apartheid constitution. He proposed that South Africans of all races elect a five-member council as soon as possible to govern in the transition.

The proposal is an attempt to break a deadlock in negotiations over interim government. The ruling National party and the African National Congress (ANC) had previously agreed that such a council should be appointed, not elected. But they disagreed

over its powers. Mr de Klerk said the proposed elected council would comprise one member from each of the three to five biggest political parties, and would have a rotating presidency, changing twice a year. He gave no date for the election, but said it could precede a universal franchise vote for a new parliament to replace

the current race-based assembly. The ANC had no immediate comment but its officials are known to favour an appointed rather than elected council which would rule for a short time and limit itself to preparing the ground for paramentary elections. It therefore seems unlikely to accept

City waits in fear of an ethnic explosion IN KABUL - a city that has lived on its nerves all week, uncertain whether

it faced attack, liberation or ethnic strife - there seemed yesterday to be a great longing for peace. "God willing, peace will come. There will be no fighting," said Gul Afghani, a vegetable seller in the Kote Sanghi market, who took an optimistic view of the city's fate in the com-

ing days. Far more apprehensive were the girls at a Kabul University hostel - some of them the daughters of provincial party bosses or army leaders. "We are very frightened," said Zarmina. "We are more afraid than ever before." Even so, vegetable prices have fallen in the last two days and the Aighan currency has been strengthened - a sign that popular sentiment believes that a peaceful end to the immediate power struggle for

David Housego reports from Kabul

Those who have most to fear from the mujahideen taking over the city which now seems inevitable, whether or not they are united among themselves - are the top officials of the former communist regime. "I think I owe it to myself to stay to see the end of the film," said one such former official yesterday who has refused to leave but sent his family abroad. "When I decided to stay, I accepted the worst of eventualities that is the death sentence. I think I will not regret it." To the north of Kabul are the Tajik, Uzbek, and non-Pathan forces of Mr Ahmed Shah working hand-in-hand with the army and paramilitary forces.

Together they have thrown a cordon around the city. Advancing through Logha province to the south of the city are the Pathan-dominated Hezb-e-Islam forces of Mr Gulbuddin Hekmatyar. The Hezb, the most fundamentalist of the Islamic guerrilla groups earlier this week threatened to attack Kabul

Against this background of potential confrontation, urgent negotiations are underway - involving the Afghan government, the UN, Pakistan and the different guerrilla groups - to draw Mr Hekmatyar into an interim mujahideen government to administer the country.

As part of this process, General Mohammed Rafi, one of four vicepresidents, went to see Gulbuddin

outmanoeuvred by Mr Masood but determined to carve out for himself a stake in the post-war settlement - was reported to have said that any interim administration

should reflect the realities of power among the various guerrilla groups. Afghan officials and diplomats in Kabul do not believe that Mr Hekmatyar can take over Kabul by force. "He cannot come up the road and enter the city. It is impossible," said a military attaché yesterday.

But what they fear is that Mr Hekmatyar could conspire with disaffected army, militia or Pathan groups to stage another coup in the city. They see him as encouraging the eth-nic strife and chaos from which he thinks he could benefit.

The real nightmare for Kabul would be that ethnic conflict between

based alliance of guerrilla groups now Hekmatyar yesterday. Mr Hekmatyar, Pathan and non-Pathan communities could erupt before a political settle ment has been achieved. "If an ethnic conflict starts now, there will be no political settlement," said a diplomat

Kabul is now the only city in Afghanistan where power has not been transferred to a guerrilla-domi-nated coalition that includes representatives of the armed forces.

But as the capital, it is obviously the most important city. It is also the one where the ethnic mix is the greatest — and thus where the risk of explosion is also the largest. The power vacuum in the city - with a phantom government performing the rituals of administration - cannot last for long. The mujahideen will soon enter to claim the prize of 13 years of civil war. But the city's population prays for a peaceful transition.

Indonesia to allow foreigners 100% ownership

FOREIGN investors are to be allowed to hold 100 per cent equity in new companies in Indonesia, the government has announced. The new directive will delight international donors, such as the World Bank, which have been pressing for further de-regulation of

the economy.

The directive, which is with immediate effect, applies to investments with a paid-up capital of over \$50m in the heavily populated provinces of Java and Sumatra. Projects with lesser capital must be situated in more remote provinces to qualify. Previously, 100 per cent foreign ownership was permitted only for export-oriented industries in the bonded zone of Batam Island.

Foreign companies had also been allowed 95 per cent ownership of joint ventures which exported at least 65 per cent of production, but their equity had to be reduced to 49 per cent within 15 years: For existing joint-ventures, under the new directive this time period has been extended to 20 years.

The directive requires future investors to sell at least 5 per cent of their equity to an Indonesian company or individual within five years, and to transfer 20 per cent within 20 years. There is no requirement to

export production. The move follows a decision last week to allow a \$1.6bn petrochemical plant to proceed under foreign ownership. Con-struction of the plant, whose backers include the second son of President Suharto, had previously been suspended by government on the grounds that with domestic ownership, foreign loans would count toward Indonesia's soaring interna-

loans raised for wholly foreign owned projects will not be viewed as Indonesian debt, estimated at about \$75bn. Bankers say the trade-off demanded by opponents of the petrochemical project included the extension of foreign ownership across the board.

tional debt Officials are confident that

Hyundai punishment

THE South Korean

rowed Won4.8bn (23.5m) in January from the Korea Exchange Bank and transferred the funds to the UNP in

in South Korea, where credit is tightly rationed.

can only use the bank loans for

UN pursues search for Afghan accord

By Farhan Bokhari In mabad. Pakistan

MR Boutros Boutros Ghali, the UN secretary-general, will visit Pakistan today in an effort to encourage the formation of a council of mujahideen guerrilla representatives which could peacefully take power in

Afghanistan. The visit comes at the end of a week of growing concerns about the failure of an earlier UN peace plan, as well as of something of a diminution in the organisation's role in resolving the Afghan dispute. The ousted Afghan President

Najibullah has been in hiding at a UN office in Kabul since his fall last week. This has affected the organisation's image of impartiality in the eyes of mujahideen commanders, according to western diplomats and senior government

"The world can huff and puff as much as it wants, but Afghans have their own way of

doing things" said one western

Scepticism about international diplomatic activities has also been raised because of the Pakistani government's unsuc-cessful efforts to persuade groups of mujahideen based here to agree on a council to take power in Kabul.

Mr Benon Sevan, the special UN envoy for Afghanistan, is continuing his efforts to secure a safe passage for President Najibuliah, according to a senior Pakistani official. But the task has become "a very, very difficult one", in view of a refusal by militiamen in control of Kabul airport to let him fly out.

However, UN officials continue to defend the role of their organisation in the peace efforts, arguing that the failure of the peace plan and the presence of President Najibullah at a UN office in Kabul do not mean the organisation can play no further role in finding



Boutros Boutros Ghali responding to questions at a press conference in New Delhi yesterday before he leaves for Islamabad

NEWS IN BRIEF

UN peace force may be sent to Somalia

THE United Nations Security Council may despatch more than 500 troops to strife-torn Somalia under a plan outlined last night, writes Michael Littlejohns, UN Correspondent in New York.

Military costs for a six-to-nine months' peacekeeping operation are estimated at a relatively modest \$23m. For the first time in a

using a ship off the capital, Mogadishu, as base camp. the ceasefire that went into effect on March 3 between the two main factions in the Somali civil war. They would also provide escorts for relief supplies.

UN operation, the main body of infantry would be sea-based

Burmese junta chief quits

General Saw Maung, the Burmese leader, has resigned as its chairman for health reasons, the official Rangoon Radio announced last night, AP reports from Rangoon.

Gen Than Shwe, deputy chairman and army commander, will succeed Saw Maung, 63, as leader of the junta, the radio said. Saw Maung and a group of military officers seized power in 1988 after suppressing a nationwide pro-democracy uprising.

Saw Maung had been widely reported to be suffering from a nervous disorder affecting his capacity to work.

Japanese guilty on Iran arms

A Japanese company and four former officials were found guilty yesterday of illegally exporting missile parts to Iran, Reuter reports from Tokyo. Japan Aviation Electronics Industry was fined Y5m (\$37,000), a company spokesman said. The former officials, including ex-president Yukio Kaito, received two-year prison sentences suspended for three years. The company was accused both in Japan and the US of repairing US-licensed missile parts for Iran during its 1980-88 war with Iraq.

Iraq acts to curb price rises

Iraq removed import duties on meat and potatoes yesterday to check a sharp rise in prices since its Gulf war defeat, Reuter reports from Baghdad. The most essential foods such as rice flour and cooking oil were already exempt but pre-war duties had remained in force on items for which the government had wanted to encourage local production. Luxury foods, including tinned goods, will still have high tariffs,

Secret world of the penniless emperor

Japanese politicians fear more disclosures in a trucking scandal, writes Stefan Wagstyl

disclosures as the public prosecutor's probe continues into the Sagawa Kyubin affair -involving links between gang-

sters, politicians and a trucking company, Sagawa Kyubin. So many financial and political scandals have surfaced in Japan in recent years that new allegations have lost some of their capacity to surprise. But the Sagawa Kyubin affair is attracting attention for the scale of alleged wrong-

doing. The public prosecutor's office is investigating alleged breach-of-trust offences involving Y528bn (22,2bn), dwarfing the 1989 Recruit stocks-forfavours scandal and the Lockheed bribery affair of the 1970s. The affair shows how a fast growing cash-rich company can attract the attention of politicians and gangsters alike. In the tightly regulated trucking world, companies often call on politicians for help in negotiating red tape. Yakuza (gangsters) boyer around the margins, preying on companies, hoping to extract money for "settling" disputes arising from traffic accidents.

At his peak. Mr Kiyoshi Sagawa, the group's 70-year-old founder and a former building site foreman, dined with prime ministers and wrote a grandiose autobiography entitled The Penniless Emperor. Now he is sick - too weak, he has claimed, to give evidence before a Diet committee. His

APAN'S ruling Liberal most powerful aide, Mr Hiroy is absolute and perfect." In ers with political donations, Democratic Party is asu Watanabe, 57, is under fact, he owed more than he braced for embarrassing arrest, as is Mr Jun Sactome, would admit to Mr Watanabe, losures as the public prose- Mr Watanabe's lieutenant, whose Tokyo business both on charges of embezzling Sagawa Kyubin funds.

Mr Sagawa drove himself and others relentlessly. Drivers were expected to work up to 18 hours a day and to act as salesmen and account managers. Experienced drivers could earn much more than manual workers. But the penalty for failure was the sack.

Starting in Kyoto, Mr Sagawa expanded across Japan mainly through acquisition, which enabled him to circumvent some trucking regulations. Until a role change in 1990, companies needed two kinds of licences. One allowed long-haul operations on a set route, the other permitted deliveries within a region. The transport ministry took up to 12 months to process licence applications but a company that took over another's operations could also take over its licences. Mr Sagawa's most important

deal was struck with Mr Watanabe, then head of a large Tokyo trucking company, who in 1974 merged with Mr Sagawa in return for continued control over Tokyo operations. ambition of building a national network. He toured the country, often in a red Rolls Royce, talking of little but work, money and sex. In his autobiography he wrote: "This is a

one-man company. My decision

accounted for a quarter of the group. Mr Watanabe proved adept at handling the compa-ny's complex relations with banks, financial companies, gangsters and politicians. But, the smooth-talking Mr Watanabe eventually came to resent playing second-fiddle to the

As it grew into Japan's sec-

Sagawa toured the country, often in a red Rolls Royce, talking of little but work, money and sex. He wrote: This is a one-man -company. My decision

ond biggest delivery group, Sagawa Kyubin ran foul of the authorities. The transport ministry warned it repeatedly about drivers' hours for fear of traffic accidents. In 1986 it was banned from trucking for 25 days after its practices were criticised in a Diet transport committee. It also twice paid

is absolute and perfect.

fines for tax offences. Sagawa Kyubin tried to improve its record. It cut drivers' hours and increased holidays. But like many Japanese companies, it came to rely on politicians to help smooth relations with officialdom. Like other groups, it rewarded help-

Mr Sagawa's political links date back to the 1960s, when he hired the speaker of the Diet's upper house as an adviser. By the mid-1970s, with Mr Watanabe's aid, he had won the favour of Mr Kakuei Tanaka, then prime minister, who also became a Sagawa Kyubin group adviser Mr Watanabe never looked

back. According to Japanese newspapers, Sagawa Kyubin supplied up to Y80bn to over 100 politicians, including Mr Tanaka and other past and present ministers.

Stories of deals between Mr. Watanabe and top politicians abound. But very little evidence of wrong-doing has emerged, despite efforts of the public prosecutor's office. Sagawa Kyubin's links with

yakuza originate in the widely tolerated practice of employing gangsters to settle disputes over traffic accidents. Perpetrators of accidents are expected to pay compensation to a victim, separately from any insurance payments. Yakuza frequently act on behalf of victims and take a cut for their

The public prosecutor's office is investigating allegations that Sagawa Kyubin bought off yakuza en bloc by making payments to their national bosses - especially to Mr Susumu Ishii, former head of Inagawakai, the country's second largest crime syndicate.

pered, so did the relation

companies, Mr Watanabe chan-nelled a total of Y528bn in loans and loan guarantees out of the company for speculative property and stock investments. The biggest share, Y114bn, went to inagawakui. According to the public prose-cutor's office, a further Y59bn went to companies in which Mr Watanabe had a personal interest and Y85.7bn to companies linked to his lieutenant Mr Saotome.

with Mr Ishii. Using dummy

. The links were exposed by the 1990 crash in Japanese stock prices. With the value of their assets plunging, recipients of Tokyo Sagawa Kyuhin's largesse could no longer repay their debts. Mr Watanabe might have

tioped to conceal some of his secrets. But, say former employees, a row erupted between Mr. Watanabe and Mr. Sagawa. Mr Sagawa was shocked by the extent of Mr Watanabe's financial operations and he postponed his planned retirement to ensure the group did not fall into Mr Watanabe's hands. Mr Watanabe and Mr Sao-

tome resigned last summer and were arrested. Sagawa Kyubin fears much of its loans may never be returned. It plans to merge Tokyo Sagawa Kyuhin into other group companies so as to spread the financial burden. The political party bosses have found alternative sources of funds, but few will supply money as freely as Mr Sagawa and Mr Watanabe.

dropped

government vesterday decided to drop plans to punish Hyun-dai. Electronics Industries (HEI) for alleged loan violations. The decision, by the Office of Bank Supervision (OBS), is the first sign the government may be trying to defuse its fend with Mr Chung Ju-yung, the Hyundai founder. The GBS alleged HEI had used bank loans to finance the Unification National Party established by Mr Chung. It claimed then that HEI bor-

violation of loan terms. The OBS threatened to withdraw HEI's rights to unrestricted credit access - an important corporate privilege

Use by HEI of loans for political activity would have vio with unrestricted credit access

Pact urged to help poor nations

UN report sees benefits for rich in a deal, writes Edward Mortimer

"NEW global compact" developing countries is proposed in this year's Human Development Report, published Nations Development Pro-Such a compact would aim to

achieve, by the year 2000, universal basic education for men and women, primary health care and safe water for all, the elimination of serious malnutrition, and at least 80 per cent access to family planning. It would also aim to create enough job opportunities to absorb the growth in the global labour force while reducing absolute poverty by 50 per

While these aims would be of more direct interest to developing countries, industrial countries would benefit from closer co-operation on drug trafficking and pollution, relief of creation of job opportunities in ent only 7 per cent).

poor nations, and reduction of nuclear threats through lower international tension and acceptance of non-proliferation policies. Both sides would benefit from global peace and disarmament and from prevention of unmanageable debt burdens.

The report, compiled by an independent team of economists "under the guidance" of Mr Mahbub ul Haq, a former finance minister of Pakistan. suggests that the new compact should be financed partly from a global "peace dividend" of around \$1.5 trillion (million million), resulting from a 3 per cent annual cut in all countries' military spending throughout the decade.

It also says industrial countries should reform their Overseas Development Assistance so that two-thirds goes to the poorest nations (at present only a quarter does) and at least 20 per cent to "human immigration pressures through priority expenditure" (at pres-

A "global debt bargain", involving a substantial write-down of debts by official donors and commercial banks. would halt the debt-related net transfer from developing to industrial countries, which the report says is currently \$50bn a

It also suggests various forms of funding for environmentally sustainable development, such as a one-dollar-perbarrel oil consumption tax, yielding around \$24bn a year, an equivalent coal tax (\$16bn), and rationing certificates for carbon dioxide emissions. Finally, developing countries could increase their exports by \$40bn a year if global markets in both goods and services were liberalised.

Such a compact, the report

suggests, should be prepared

by a process of world consulta-

tions, leading to a "world sum-

mit on human development". It

also suggests creation of a pri-

vately funded body, "Honesty

International", to monitor and combat corruption, following the successful example of Amnesty International in human rights. These are the main prescrip-

tive conclusions of a report which gives a disturbing analytical and statistical picture of inequalities and obstacles to development in the global economic system. In particular, the report

shows that global income disparities have widened in recent years. By 1990, it says, the richest 20 per cent of the world's population had incomes 60 times greater than the poorest 20 per cent, whereas in 1960 this was only 30 times. Even those figures are based on the distribution between rich and poor countries: if maldistribu-tion within countries is taken into account, "the richest 20 per cent of the world's people get at least 150 times more than the poorest 20 per cent". The report attributes this composite measure of human

Distribution of economic activity 1989 (% of world total) - Net transfers to developing committee & ISS billion Each horizontal band World trade 1.0 Commercial lending 0.2 Poorest

widening gap partly to the national policies of developing countries but also to unequal access to capital and technology and to restrictions on free movement of goods and labour. An important innovation of previous reports was the "human development index," which combines life expectancy, educational attainment

and income indicators to give a

development. On this measure, Canada has now displaced Japan as the world's most developed country. The US trails in sixth position, behind Norway, Switzerland and Sweden. Next come Australia, France and the Netherlands, with the UK 10th and Germany 12th (behind Iceland). But if gender disparities are taken *Human Development Report into account, Sweden is in first 1992, Oxford University Press,

eighth and Japan to 18th. At the other end of the table. Guinea has wrested the wooden spoon from Sierra Leone. Romania, in 60th place, is the least developed "industrial" country, while Barbados, at number 20, scores highest among those officially classified as "developing".

place, while Canada drops to \$16.95 paperback, \$29.95 cloth.

Global economic disparities Population growth to hit environment

By John Hunt, Environment

STEEP INCREASES in world population could lead to catastrophic environmental damage and loss of species and natural habitats, according to a study funded by organisations including the United Nations Population Fund and the World Wide Fund for Nature.* It says the UN anticipates world population could level out at 11.5bn by the end of the next century compared with today's 5.4bn. But upper forecasts put the figure at 12.5bn by 2050 and 28hn by 2150. The 1990s will be the decade of fastest population growth in history, with an extra 97m people every year.

ME BI

It advocates a massive programme for women, giving them access to family planning methods, education and health. *The Third Revolution, Paul Harrison, I B Tauris, London,

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THE ULTIMATE DRIVING MACHINE.

Dunkel claims 'positive sign' in talks over trade impasse

By Nancy Dunne in Washington

MR Arthur Dunkel, Gatt director general, said yesterday he had "no doubts" that the Uruguay Round of global trade talks would end successfully. It was a question of when, and of whether the global trading system could afford further delays in reaching a new General Agreement on Tariffs and

The first challenge, Mr Dunkel said, was to hold the line against protectionism. "The pervasive nature of protection-

US anti-Gatt

lobby steps

By Nancy Dunne

up campaign

THE Uruguay Round of trade talks will "sabotage" US law

on consumer rights and the

environment, according to

The anti-Gatt lobby in the

US - including environmental.

consumer and farm groups -

have stepped up their cam-

Gatt rules would prevail over

national standards and the

anti-Gatt lobbyists argue that

negotiators must ensure that a

Gatt agreement would not

undermine US standards on

issues such as consumer rights

The anti-Gatt forces are seek-

ing public support in full page

newspaper advertisements

which claim that "the only

thing free about free trade is

the freedom it gives the

world's largest corporations to

circumvent democracy and kill

those pesky laws that protect

people and the planet.

and the environment.

American anti-Gatt groups.

action by governments can defeat it and ensure progress towards liberalisation.

Mr Dunkel saw "a positive sign" in the meeting on Wednesday between President George Bush and EC officials over agricultural trade. Although the deadlock has yet to be broken, both sides claimed that "new ideas" for a solution had been exchanged.

"I read between the lines." Mr Dunkel said. "New ideas means movement, flexibility." He deplored the fall-off in momentum in the negotiations in the last month of 1991 and warned that developing countries which had already opened their markets were being damaged by continued protectionism in the industrialised world.

Mr Dunkel said he was glad the two sides had set a new deadline of June for resolving the impasse. He had sworn never to set another deadline. so he was "glad to see" others were now doing it for him.

The director general's opti-mism was not widely shared in the US business community, particularly after Mrs Carla Hills, the US trade representative, indicated that she had heard nothing more than new formulations of old ideas.

was particularly difficult because countries, for the first time, had to put national legislation on the bargaining table and this raised questions of

sovereignty. He said concerns expressed by Mr Michio Watanabe, Japan's foreign minister, about progress towards a new Gatt agreement were positive. Japan had been so "discreet" and "shy" about taking leadership, that the letters from Mr Watanabe to Washington and Brussels calling for action

Gloom and frustration grow among Geneva negotiators

By Frances Williams in

THE failure of the Washington meeting to break the farm subsidies deadlock has cast a pall of gloom over negotiations in Geneva, where trade officials have been struggling to stitch together detailed country-bycountry deals on tariff cuts and services liberalisa-

paign this week to coincide with President Bush's declared These talks ground to a halt Trade Week. They claim the support of 162 Congressmen for before Easter when it became clear that the US and the Euroa resolution warning the president against Gatt legislation pean Community were still far which jeopardises US environfrom resolving differences over mental, consumer, health or labour laws. The resolution farm trade reform, the crux of the Uruguay Round for most has the backing of Mr Richard Gephardt, the House majority countries.

Trade officials said yesterday they did not expect serious negotiations to resume in Geneva until there were signs of a breakthrough in the

bilateral talks on agriculture.
"Without a significant development at the political level we're not going to make prog-ress," one diplomat said. There is deep trustration

among smaller Gatt members. both rich and poor, that nothing can move until the two biggest traders have sorted out their differences. Even if Washington and Brussels could reach accord by

the end of June, their agreement would have to be

pants in the Round Officials warn that other outstanding issues may not fall into place as easily as assumed.

In the negotiations on market access for goods, progress has been blocked principally by the failure of the US and the EC to agree tariff cuts for industrial and farm products. In services, Washington has

angered trading partners by proposing to exempt a range of services from multilateral market-opening measures. US officials say that some of these proposed exemptions would be scrapped if other

countries improve their offers to open domestic markets to foreign services suppliers. But Washington's insistence on keeping its maritime shipping out of a Uruguay Round

agreement, a key sector for

many countries including Japan and EC members.

remains a serious threat to the negotiations. Officials also say that new areas of disagreement have begun to appear as they comb through the legal text of the draft "Final Act", the package of rule-based accords presented last December after five years

In particular, the US and some other countries are having second thoughts about the

posed Multilateral Trade Organisation, which would incorporate the General Agreement on Tariffs and Trade, and administer the proposed accords on services and intellectual property.

In addition, the possibility remains that, if changes are made to the agriculture text in the draft "Final Act" at the behest of the EC, other countries will try to secure their

This could provoke a general unravelling of the carefullybalanced text. For instance, the US administration is under strong pressure from industry lobbies at home to toughen the proposed rules on intellectual property protection and antidumping, while Japan, South Korea and some other countries oppose proposals to con-vert all farm import barriers to

Officials in Geneva agree there is no chance of a Uruguay Round package coming into force at the beginning of next year as envisaged.

There seems to be consensus that the best hope now is to complete the negotiations after the US elections in November and before the US president's "fast track" negotiating authority expires next March,



CZECHOSLOVAK President Vaclay Havel, pictured with Japan's Emperor Akihito, yesterday asked Japan to help revive the economy in his former communist country, Renter reports from Tokyo. In talks with Prime Minister Kiichi Miyazawa, Mr Havel called for increased economic exchanges, including preferential tariffs, to boost trade. He also appealed for investment to build up medium and small firms in his country. Mr Miyazawa promised financing and investment to help privatise Czechoslovak firms. He said Japan would offer preferential tariffs from next month to boost imports of Czechoslovak glassware. The two countries are to sign a trade agreement in Tokyo today.

Japan agrees to cut car exports to EC

JAPAN has agreed to cut its 1992 car exports to the European Community, a European Commission spokesman said yesterday, Reuter reports from

International Trade and Industry (Miti) agreed at late night talks in Tokyo to cut sales by somewhat more than the expected 5 per cent decrease in EC car market demand this

The spokesman said the Japanese side expected that disruption to the EC's new car market could be avoided if Japanese exports to the 12-nation bloc this year were reduced that of the expected decrease of the total demand" after taking into account the state of the market and the specific difficulties the Community's motor manufacturing industry

The spokesman would not say exactly by how much Japanese car exports would be cut this year, but said they had shipped 1.25m cars to the EC last year, and Community new car demand was expected to

fall by 5 per cent this year. The spokesman announced that a compromise had been found after two days of talks in Tokyo following the Commission's request to the Japanese to cut car exports to the EC.

the EC new car market by the end of the century would be 15.1m vehicles annually, compared with 13.8m in 1990. John Griffiths adds: Earlier this week, Japan announced details of reductions in direct car exports to the US.

nents of up to 1.23m units.

This figure was based on

1990 levels and assumed that

The Commission, the EC's

executive body, asked for the

cuts in view of poor operating

results by some Community

carmakers, falling domestic demand, and difficulties facing

the EC industry as it under-

takes expensive restructuring

to make itself more competi-

tive with its more efficient Jap-

anese rivais...

Japanese competition.

The Ministry of International Trade and Industry (Miti) announced individual company quotas for an overall reduction of 25.2 per cent, to 1.65m vehicles this year from 2.3m

vehicles in 1991. However, actual exports to the US last year are estin at only 1.73m vehicles.

aiming for.

site to open in 1995.

An EC-Japan agreement last July provided for a transition period until the end of 1999 fore the EC car market is thrown open to unrestricted The agreement provided for monitoring of Japanese car exports in the transition

what the future will offer.

Prospects fair for east-west trade bridge

Leipzig Fair is finding a new role after the collapse of the Soviet bloc, writes David Dodwell

August as managing director of the Leipzig Trade Fair, is offering no hostages to fortune. "This is the year after zero. I'm not offering any predictions for the future." she says.

"There are not the masses bere that were here before, but that means nothing because many of those who used to come from the Eastern bloc were just getting away from their dreary lives, enjoying a rare opportunity to taste the consumer goods of the west."

Dr Wohlfarth, who left the world of publishing at the age of 47 to head what used to be called "the mother of all fairs", has good reason to be unclear about the future: 11 of this year's 26 fairs have never been mounted before; many are exhibiting for the first time; and with the economies of eastern and central Europe in turmoll, it is no mean task to pinpoint what market the fair should be

She can nevertheless be cautiously sanguine about long-term prospects. The 830-year-old fair is at the heart of the economy of both Leipzig, and the Länder of Saxony of which it is capital. Traditional fairs such as the Fash-ion fair and the Jewellery fair have grown this year despite turnoil in the east: each attracted over 20 per cent more visitors this year than

With the federal government pouring up to DM200bn (£68bn) a year into the east, it is unlikely to lack financial and strategic support. Bonn. has granted DM300m for modemisation, while the municipal government has provided land for a new technical fair

Already, there is an air of hope in the city: many build-ings are being refurbished; the air is clearer following the closure of many of the dirty, loss-making heavy factories; free enterprise has brought colourful street stalls selling everything from socks to potted pansies; pizza bers

Dr Wohlfarth has a clear strategy: "We should try to develop an identity of our own. The fair is part of the regeneration of the east, she says. "The aim is to offer fairs that solve problems not just the usual product exhibition halls, but workshops, seminars, congresses

and a contact centre.
"But without hotels, there is nothing we can do in this direction yet at present we are providing a preview of One thousand extra visitor beds are being provided by renovating houses in the city centre. But eight new inter-

R CORNELIA Wohl national hotels will be open farth, appointed last by 1995. Her critical task is to provide focus for Leipzig fairs of the future. The universal spring and autumn fairs that used to provide the west with a business link to the former Soviet bloc are as much a part of history as the bust of Lenin outside the Soviet pavilion at the fair site.

In the long term, Leipzig's comparative advantage is likely to be its strategic location between west and central Europe, but with the economies of central Europe in disarray, short-term focus is on the needs of Saxony and other neighbouring eastern

"It may be 15 or 20 years before eastern Germany has the same quality of life as the west, but business will be going on: there is so much catching up to do. There will be business openings in the reconstruction of the area, so fairs will focus on the environment, transport, and construction sectors," she fore-

So in March Leipzig mounted Terratec, a fair for environmental engineering and environmental protection, and Translogo, a fair on traffic engineering. In autumn, fairs on building engineering equipment and on the construction trade are among those aimed at rebuilding the region's economy.

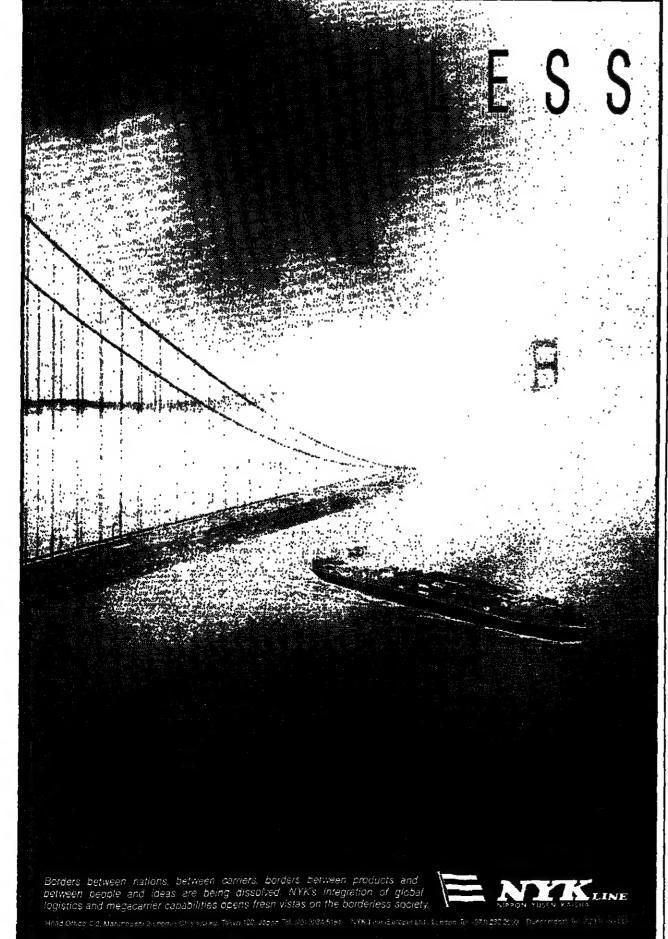
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But long-term plans focus on Leipzig's role as a springboard to east and central Europe. Dr Wohlfarth aims not only to attract exhibitors from the west looking to markets in the east, but also to bring managers from the east to Leipzig to attend workshops on international trade, marketing, and funding: "We will help to train them to find their way through the market systems of the west that are so new to them," she says.

"It will take a long time before the former Soviet. Union is able to build its own effective links with western companies, but by then we will have established ourselves. In the end, it will not be the size of the fairs that will count, but the quality," she adds.

An East-West Contact centre is planned, with an aim that at least half the exhibitors should come from eastern Germany or eastern Europe. To pave the way, the fair has appointed representatives in Prague, Warsaw, Budapest, Vilnius, Moscow and St Petersburg, Representatives are about to be appointed in Minsk and Kiev. To give them added clout, they will represent not just the Leipzig Fair, but also Sax-



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Pretoria seeks to revive trade with Asia

By Philip Gawith in

A SOUTH African trade mission arrives in east Asia today in an effort to boost

The delegation is keen to rebuild trade with Japan in particular. Japan was South Africa's largest trading partner until 1987 when it froze bilateral trade at 1987 levels. Japan banned steel imports, exports of arms, computers and certain vehicle types, new investment and loans to South Africa.

None the less, Japan continincluded in the ban. Japanese cars account for about half of all vehicle sales while National Panasonic is a market leader in consumer electronics. Japan has now lifted sanc-

tions against South Africa and restored diplomatic relations. Few observers doubt that it will soon re-establish itself as South Africa's main trading partner. It has long been a major purchaser of South African raw materials.

South Africa is also hoping to encourage Japanese investment in South Africa, particu-

larly joint ventures.

The mission, led by Mr Derek Keys, minister of Trade and Industry and Economic Co-ordination, will visit China, Japan, Taiwan, South Korea



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THE ROSE DEBENTURE

Rise in orders points to mild **US** recovery

A RISE in orders for durable goods and a fall in claims for unemployment insurance were seen yesterday as further evidence that a mild US recovery is under way. The Commerce Department

said new orders for durable goods rose 1.6 per cent last month, slightly more than expected in financial markets. In early April, weekly claims for unemployment insurance fell to just above 400,000, their lowest level since October.

Figures released by the International Monetary Fund this week indicate that a hesitant US economic recovery is under way, partly as a result of a loosening of fiscal policy by

the Bush administration.

The increase in durable goods orders last month followed a flat report for February and a 24 per cent gain in January. Orders are running 9 per cent higher than in March last year.

The increase last month, however, mainly reflected a surge in orders for elecraft, which tend to be volatile. Excluding transportation, orders rose only 0.1 per cent.

The rise in orders follows other signs of a gradual upturn in manufacturing, including sluggish growth of industrial production last month and a rebound in the Purchasting

The Labour Department said claims for unemployment insurance fell to 404,000 in the week to April 11, the third con-secutive weekly decline and the lowest level since last October. The steady decline points to a slight improvement in employment prospects this

The IMF's latest World Economic Outlook expects mea-sures such as an acceleration of federal spending and a cut in personal tax withholding rates to contribute to a net fis-cal stimulus this year equiva-lent to about 0.8 per cent of gross domestic product. This is a larger stimulus than assumed by most private sec-tor analysts and follows a mildly contractionary fiscal

policy last year.

The IMF, however, believes the loosening of fiscal policy will undermine growth in the longer term, partly by inhibiting a decline in long bond

The outlook says a US recovery is under way after a setback last autumn. However, officials describe the upturn as "hesitant" and "modest".

The IMF expects US gross domestic product to register annual growth of 1.6 per cent this year, rising to 3.5 per cent next year. This would be well below the pace of most previ-

Mexican blast cause sought

By Jeanne Grant in Mexico

HUNDREDS of workers yesterday were clawing through tons of debris, searching for survivors of the series of explosions which had wrecked a 20-block section of Guadalajara, Mexico's secondlargest city. More than 200 peo-ple were reported killed and

Locals demanded to know why volatile gas had been allowed to build up in the sewer system, and why the government had falled to react quickly to reports of a petrol-like smell permeating the area before the explosions on Wednesday.

Wednesday.
The precise cause of the nine blasts, which gouged deep trenches in the streets of the poor La Reforma district, was still unclear yesterday. Mr Jaime Avalos Medina, for

the Jalisco state government,

said various companies were being investigated on suspicion of having dumped chemicals or solvents into the sewer system. Among a flurry of charges, counter-charges and denials, Pemer, the state oil company, and a cooking oil factory called La Central said they had noth-

ing to do with the blasts. La

hexane in the sewerage sys-tem. This is a highly volatile liquid paraffin hydrocarbon which can be used to extract edible oil from seeds.

Some technical observers

said the characteristics of the explosions point to hexane rather than petrol as the cause. The local authorities' failure to prevent the disaster and their handling of its aftermath have met heavy criticism, while national industrial safety standards have been called

into question.

A gas or fuel leak in the area was detected the day before the catastrophe. Staff from the local water and sewage department, and from Pémex, are reported to have investigated the complaints but been unable to find the source of the leak. Officials visited the cooking oil factory, and that investigation was reported in the late edition of the local paper.

On Wednesday, 10 minutes before the first explosion, the Guadalajara chief fireman told a local newspaper reporter that there was no problem.

The authorisation of the use of heavy earth-moving machinery, while people were still being found under the debris, has also been sharply attacked.



A young girl is hauled by rescue workers from the ruins of a building at Guadalajara yesterday

Mexican law requires industrial safety standards matching international norms, but enforcement is a problem. Mr Homero Aridjis, head of the Group of 100 environmental monitoring group, is reported to have said that the Merican government had been very lax about industrial safety.

The government requires

tion, but some older ones have not complied. Many of the companies created during the early years of Mexican industrialisation now have old facilities. President Carlos Salinas de Gortari toured the scene late on Wednesday and pledged his

new companies to undertake could to help the victims. After an environmental risk evaluathe poor official response to the 1985 earthquake in Mexico City, the governing Institutional Revolutionary Party suffered severe political repercus-

On the international level, the disaster may reinforce the negative image of Mexico among opponents of the North government would do all it

US trade unions, concerned about the possible loss of jobs to enterprises south of the border, have painted Mexico as a backward, corrupt country where repeated statements of environmental concern are

American free trade agreement

being negotiated by Mexico,

the US and Canada.

Mulford warns over

MR DAVID Mulford, US Treasury under-secretary for international affairs, warned yesterday that the German fiscal deficit could persist for much longer than previously anticipated, and create a lasting drag on world economic

"Germany has a large fiscal deficit and a tight monetary policy, and this is having a major spill-over effect in Europe." Mr Mulford said. "It's. causing high interest rates and low growth, and contributing

to unemployment," he said. Germany faces a grilling on Sunday from its partners in the Group of Seven leading industrial countries, led by the US, over how it plans to deal with the soaring deficit.

The International Monetary Fund's World Economic Outlook report, released this week. also called for cuts in the German deficit to enable European interest rates to fall.

US officials have been at pains to make clear that they do not blame Germany's Bund-esbank for the high level of the country's interest rates. They see the budget deficit as the core of the problem, this hav-ing bloomed as the cost of absorbing eastern Germany. has mounted.

The under-secretary said that, although Germany's defi-cit now amounted to 3-3.5 per cent of gross national product, the country's total public sector borrowing requirement, including borrowing by public institutions such as the Treu-

He acknowledged that the decline as the effect of the savings and loan industry rescue began to disappear.

Mr Mulford expressed the fear that, in Germany, the defiraises the question of how long this is going to go on, and whether it is a structural prob-

The under-secretary said he did not want to put himself amid Germany's policy debate Bonn needs to demonstrate a might persuade the Bundes-

 Bosnia-Hercegovina, Croatia and Slovenia have filed appli-cations for membership of the International Monetary Fund. The three republics, seceded from Yugoslavia, will join a waiting list behind the 15 republics of the former Soviet Union, whose applications are expected to reach a vote by the IMF's board of governors next

Germany's deficit hand privatisation agency or the state railways, was beyond 6 per cent of GNP.

US general government deficit also stood at about 6 per cent of GNP, but said this was not a structural deficit and would

cit was financing growth in the eastern part of the country largely through income trans-fers, rather than through productive investment. "This lem." he cautioned.

but Treasury officials say that serious enough commitment to curbing its fiscal deficit so as to provide a background that bank it could safely begin to

lower its interest rates.

"We did provide the back-ground for the Federal Reserve to lower interest rates by 400 basis points," a senior Treasury official said.

Teledyne accused of false testing

THE US Justice Department has accused Teledyne, a lead-ing maker of military electron-ics, of having falsified tests on a basic component of sophisticated weapons and spacecraft, according to the New York Times, Reuter reports from

In a civil lawsuit, the department maintains the company's failure to test the components properly defrauded the government of as much as \$250m, the

newspaper said. The suit against Teledyne asserts that the company routinely certified to the govern-ment, in 1983-1990, that the components, known as electromagnetic relays, had passed rigorous tests of reliability. when in fact the parts had often failed.

At times, the test results were distorted by faulty test equipment, the suit charges. Each year, Teledyne makes hundreds of thousands of the relays, which have been used in the US space shuttle, the Patriot anti-missile system and

dozens of other items. Teledyne, which also makes industrial products, had dis- runs the length of California. closed it was the subject of an investigation of testing hregularities, the newspaper said.

Big quake shakes California

By Louise Kehoe In San Francisco

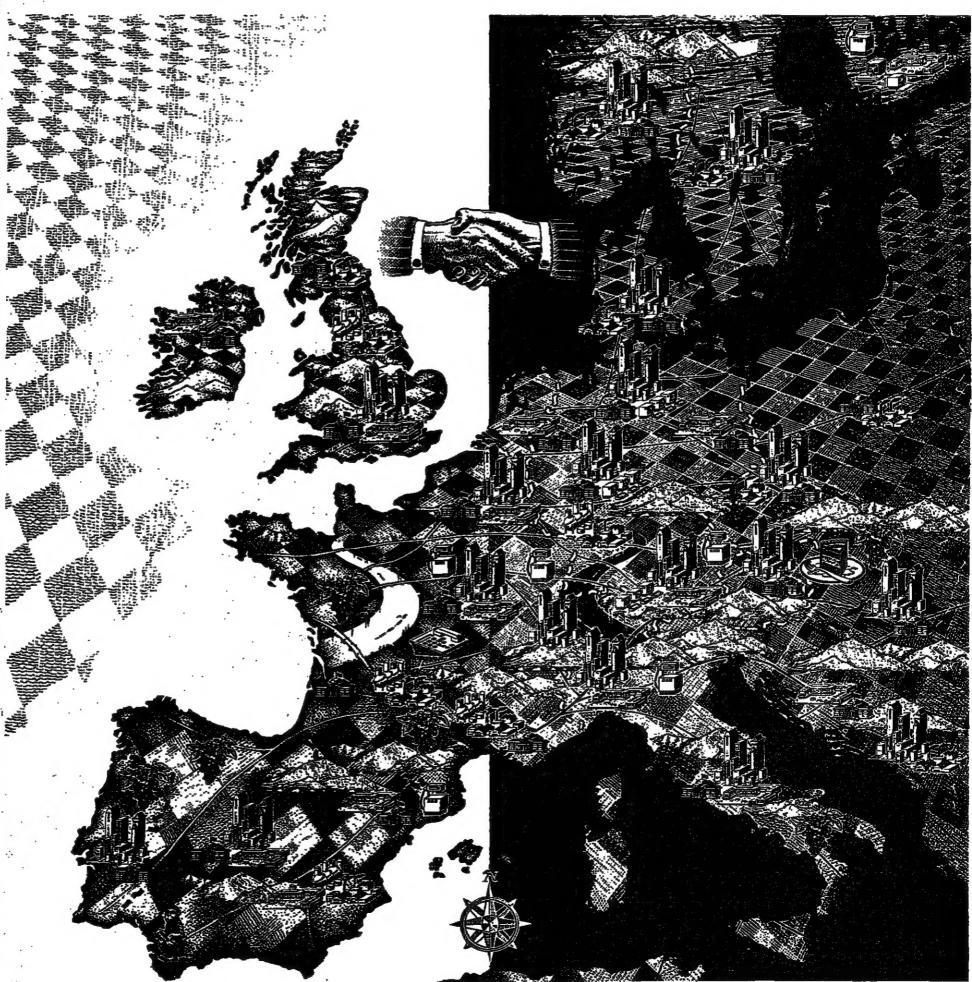
A STRONG earthquake rocked southern California on Wednesday night, across 200 miles from the Mexican boader

to Santa Barbara. Seismologists said there was a 10-25 per cent chance that the shock, and one a few hours earlier, might herald an even stronger quake within the next three days. In Los Angeles, buildings

swayed for several seconds, telephone services and electricity supplies were temporar-ly disrupted. Initial reports suggested that damage was light with only minor injuries. The quake, just before 10pm local time, measured 6.1 on the Richter scale, said seism

ogists at the California Institute of Technology. Six on the scale means ability to inflict severe damage". The epicentre was 10 miles

east of Desert Hot Springs, which is about 100 miles east of Los Angeles. The tremor was believed to be a shift on the San Andreas Fault, which Two hours earlier, a shock of 4.6 on the Richter scale had



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New cards dealt in the watchdog game

Richard Waters unravels the implications of reform on the business culture within the City of London

T sounds simple enough. Shifting 50 people and their filing cabinets across London's Parliament Square from the Department of Trade and Industry to the Treasury is not one of the biggest departmental reshuffles of recent years. But the long-term effects of

tal reshuffles of recent years.
But the long-term effects of
moving ministerial responsibility for the regulation of financial services in the UK could be

A series of questions have been thrown into the air like a pack of cards. Will the Bank of England take a more direct role in overseeing the City's investment markets? Will the Securities and Investments Board be left to wither away, or will it be beefed up to become a UK version of the US's Securities and Exchange Commission? Will London move further towards the sort of universal banking culture which already dominates on the continent?

The City has so far been given no clues as to the answers — indeed, there is a widespread view that Treasury ministers have yet to think through the implications of the switch.

"it's very early days yet, so we're trying to be tolerant," says Mr Robin Hutton, director of the British Merchant Banking and Securities Houses Association

Association.

One of the biggest effects of the move will to be bring together, under the Treasury, two very different methods of overseeing wholesale financial markets. London's short-term money markets, among others shown above, come are under the control of the Bank of England. For these responsibilities, as with banking supervision, the Bank has a loose informal relationship with the Treasury. The Bank's control

The new shape of financial market control

Direct reporting lines / responsibilities | Informal relationships |

Securities & Investments Board |

Stock Exchange | Securities & Furtures Authority |

Sock Exchan

of the markets is firm but

informal.

On the other hand the wholesale investment markets, such
as the stock and bond markets,
are governed by a rigid statutory framework with clear formal reporting lines. The Securities and Investments Board
reports directly to ministers
who answer to parliament.

These two different approaches may not last. The Bank already has informal involvement in the operation of the stock and bond markets. Also, investment regulators have been striving for the past three years to reduce the rigidity introduced to wholesale markets by the Financial Services Act.

The switch of responsibility to the Treasury has now fuelled a

strong belief among some City regulators that the Hank will eventually become more directly involved in overseeing all of London's wholesale mar-

The Bank could also take on greater responsibility for overseeing London's securities firms. Historically, the UK securities industry has operated under different rules from the banking industry, a distinction that was not removed after London's Big Bang, when commercial banks were allowed to buy stockbrokers for the first time.

The Bank, as "lead regulator", does remain ultimately responsible for brokers owned by banking groups. Also, proposed European legislation on the capital backing needed by broking firms could eventually encourage more banks in London to scrap their broking subsidiaries and conduct securities business off their own balance sheets instead,

Under former corporate affairs minister Mr John Redwood, the DTI had fought to prevent European legislation which could undermine the traditional structure of the securities industry, replacing it with a continental-style universal banking culture. Whether the Treasury will fight as hard has yet to be seen.

if the Bank of England's future role is open to question, then so is the SIB's. This investment watchdog has always sat uncomfortably between government and the investment industry, looking

to the industry to pay the costs of its upkeep but remaining answerable to ministers. A change of political master

A change of political master could upset that delicate balance — particularly if the Bank of England encroaches further onto the SIB's territory.

Much depends on Mr Anthony Nelson, the new economic secretary at the Treasury who will take on responsibility for financial regulation. He is seen in the City as a fan of the SIB, having personally introduced the amendments to the Financial Services Act

which created the body.

One former DTI official involved in the passage of the Act commented: "He kept pushing for more powers to be given to the SIB. He wanted

things to be centralised, and was a great critic of the City

club."

If so, then Mr Nelson could be the man to do what a growing number of regulators and City professionals are arguing for: to centralise the assorted investigatory powers that currently leave a raft of self-regulating organisations, government officials and police all pursuing the same fraud inves-

tigations.
Under current plans, though, the DTI will remain responsible for carrying out company and insider dealing investigations, and no immediate change is in prospect. The complex web of regulatory relationships that has grown up in the City is unlikely to be swept away overnight.

Britain in brief



BP to cut HQ staff by 700

British Petroleum is to reduce its headquarters staff by 700 as part of a cost-saving prostramme.

The cuts, which are being made across the company, will include about 250 redundancies. About 100 staff will be moved elsewhere within the group and the remainder, BP hopes, will find jobs with companies to whom work is to be contracted out.

contracted out.

The cuts are part of a \$750m cost-saving plan which was foreshadowed last year when BP produced a disappointing set of results. Profits were down by 14 per cent. Headquarters staff are based in London and Harlow.

GEC Alsthom cuts 500

Up to 500 jobs are to go at GEC Alsthom's Large Steam Turbine Group at Trafford Park, Manchester due to a sharp drop in orders as a result of the move to combined cycle power stations, it was announced yes-

GEC Alsthom, an Anglo-French company jointly owned by GEC and Alcatel Alsthom, is to concentrate all its UK steam turbine production at its other British steam turbine plant in Rugby, Warwickshire.

Excise 'lacks incentive'

Customs & Excise has no incentive to sell goods it selzes to boost revenues to the Exchequer, according to a report from the National Amit Office.

Government accounting rules, which prevent any proceeds of the sales being retained to cover Custom's costs, are deterring staff from selling items like the vehicles used in connection with smuggling, the NAO found.

The volume of goods seized by Customs has continued to grow during the 1980s, and it expects smuggling to increase with the creation of the single European market in 1993.

But revenues from sales of the goods seized have hardly increased during the period, standing at 24m in 1990-91, compared with 24.7m in 1988-89 and 23.8m in 1986-87.

1986-87.
Vehicles reised most money where sales did take place, but they were often stored outside where their re-sale price rapidly deteriorated. Other receipts came from alcohol, electrical equipment and textiles.

Audit fees slip in recession

Audit fees charged to British companies are slumping back towards the levels of two years

ago, a study revealed.

Total hills from auditors for 42 quoted companies with year-ends on or after December 1991 have dropped 2.7 per cent to £53.7m, according to an analysis by JDH Consultants, the Glasgow-based firm.

That compares with an increase in audit bills for the same companies of 5 per cent

to £55.2m last year, up from £55.6m in the previous 12

months.

The study, which used figures taken from the annual reports of companies which have reported so far this year, provides new evidence of the degree of cut-throat competition between accountancy

Rover cuts dealer margins

Rover Group is cutting dealers' profit margins on its Rover 800 executive car range to 10 per cent from an average of 17 per cent. The move provides Rover itself with a price increase, while allowing retail prices for the range to remain unchanged.

Rover said it had taken the action in consultation with, and the support of, its dealer network. Dealers are also to be eligible for "development bonuses", equivalent to an extra 4 per cent profit margin, to help them secure fleet sales for 800 models.

Union claims bank victory

Union negotiators claimed victory after the Royal Bank of Scotland allowed suspended staff refusing to work overtime to go back to work.

to go back to work.

The bank said it was providing what it called a period of "cooling off" in the current pay dispute with the banking union Bifu. It has withdrawn the suspension of staff sent home for refusing to work "contractual overtime".

Edward Heath honoured

Mr Edward Heath, the prime minister who led Britain into the European Community, is to become the sixth post-war premier to join Britain's highest order of chivalry.

Buckingham Palace amounced that the Queen has chosen the MP as one of three new Enights Companion of the Most Noble Order of the Garter.

Mr Heath, who has been an MP since 1950, becomes Sir Edward Heath and is also entitled to use the initials KG after his name.

The list of former prime ministers appointed to the garter since the Queen's accession in 1952 includes Churchill, Eden, Atles, Wilson and Callaghan but not so far Mrs Margaret Thatcher, Mr Heath's successor as Conservative party leader.

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Mrs Thatcher was made a member of the Order of Merit, the highest honour carrying no title that the Queen can



bestow, after the resigned as Prime Minister to make way for Mr John Major.

Appointments to the Garter, the origins of which stretch back to medieval times, are entirely the personal gift of the Queen. Original members included Edward III and Edward the Black Prince.

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Former BTR chief to head BAe after Day

By Paul Betts. Aerospace Correspondent

BRITISH Aerospace has ended its seven month search for a new chairman by announcing yesterday that Mr John Cahill, the former chief executive of BTR, would take over from Sir Graham Day next month.

Sir Graham has been acting chairman of BAs since Professor Sir Roland Smith was forced to resign after a spectacular boardroom coup last September following the compa-ny's flopped £432m rights

The appointment has lifted the uncertainty that has been surrounding the top management of one of Britain's biggest companies since the board-

room coup last year. Mr Cahill's immediate challenge will be to restore the credibility and reputation of the company which was badly shaken by the flopped rights issue, the ensuing boardroom turmoil and the resignation of

when the company is in the midst of a restructuring programme to refocus it on its core defence and aerospace businesses which are under pressure because of defence cuts and the alump in civil avi-

appointment of Mr Cabill, aged 62, an experienced international businessmen who was chief executive of the BTR industrial engineering group from 1987 to 1991, BAe's shares closed yesterday 5p higher at 348p after rising at one stage

by as much as 160. After speculation that BAs had approached several potential candidates who had turned the job down, Sir Graham said yesterday: "Only one offer was made; John was the man. We

are very pleased." However, several other candidates are believed to have been approached but were reluctant to take on the job because of BAe's insistance that the new chairman would have to continue working with the company's existing top

nanagement team. Mr Cahill said he regarded defence "as the main thrust" of the company. "We have an opportunity to pick up some market chare in this business." he said, adding that he considered defence and aerospace as a "healthy business".

a "healthy business".

Although Mr Cahill will be working closely with Mr Evans and the present senior management team, he is expected to adopt a hands-on approach and examine closely every business in BAs's portfolio.

Electricity surplus of 60% seen by 1997

0.00

ENGLAND and Wales will have a 50 per cent surplus of electricity by 1997, the National Grid Company which manages the countries' electricity system, revealed in its annual statement yesterday. More than 10,000MW of plant

- the equivalent of 10 medium-size power stations would have to close to achieve a more reasonable 30 per cent margin. This will support British Coal's fears that the many force older coal-fired stations

Twenty-eight power stations are due to be built in England and Wales by 1997 and all exceptSizewell B nuclear sta-tion will run on gas. NGC

tions could be cancelled. Half will be built by small private-sector generating com-panies that have emerged since the electricity industry was privatised two years ago. The remainder will be built by National Power and PowerGen, the two big generators created at privatisation.

Their construction is controversial because British Coal, National Power and PowerGen think many will be more expensive than existing coal-fired plant and should not be built. They believe the new gas stations will survive only because they have managed to sign contracts to sell power to regional electricity companies at what will prove to be above

Lang takes softer stance on Scots rule

MR IAN LANG, Scottish Secretary, yesterday inaugu-rated a softer and more concillatory approach by the govern-ment to ruling Scotland and called for "a change of tone in Scottish politics".

Presenting his team of four Scottish Office ministers, Mr Lang again rejected opposition demands for a multi-option referendum - offering indepen-dence, a devolved Scottish parliament or the status quo - on Scotland's constitutional future, but did not rule out referendums as a matter of princi-

Mr Lang said no proposal had been put to him by the opposition parties which were "puffing and posturing". It was time they re-thought their ideas instead of re-running the general election, he said.

The issue of constitutional change had been thoroughly dealt with in the election, he said. The Scottish National party – which fought for Scot-tish independence – had won only three seats, while the biggest swing in Britain against Labour – which wants a devolved Scottish parliament had been in Scotland.

"I can see circumstances which a referendum is a useful mechanism and for that reason I'm certainly not willing to rule it out in principle," he said. "But when you start talking about a referendum on three rather woolly and illdefined concepts then you identify all kinds of difficulties in phrasing it, in carrying it out and in deciding what has been decided after the referen dum has taken place."

Nucor plant hopes fade

Hopes evaporated yesterday that Nucor, US steel producer, would salvage part of British Steel's complex at Ravenscraig, Lanarkshire. Officials from Nucor visiting Scotland told shop stewards the plant was not suitable for its needs.

writes James Buxton. Nucor did not rule out buildproduce sheet steel by the thin slab casting process. Hunterston on the Firth of Clyde, where British Steel has an ore handling terminal and two mothballed steel plants was a



Bowing out: Jeffrey Archer, the author, is selling the Playhouse Theatre, near Charing Cross station in London. It is being sold for £2.4m to Resitastar, a company controlled by Mr Ray Cooney, the playwright and producer. Shareholders in the Playhouse Theatre Company are likely to suffer a significant loss. They have been told the profit on the sale will not cover the theatre's trading losses, but will be used to reduce bank and loan indebtedness. Mr Archer holds 62.3 per cent of the issued share capital

Photograph: Tony Andrews

IBM-BT to offer PC-driven videophone

PERENNIALLY jet-lagged executives and worksholics who spend more time with their computer than their family could soon find some relief in desktop videophones that are being launched in the UK early next year.

BT, in collaboration with has developed a PC card that

will enable users of IBM and IBM-compatible PCs to turn their computers into video-

The PC card, which uses hardware developed by the British telecoms group and IBM software, slots into IBM and IBM-compatible PCs to provide videotelephony, file transfer capability and data-

together the features of videotelephony and data access on

one PC card. The PC-based videophone shows a video of the person at the other end of the line on either all or part of the computer's screen. The user can be looking at a file in the computer while at the same time having a face-to-face discussion. The phone number is mitted through a handpiece. The videos which are transmitted can be stored on the

computer's hard disc while

documents and videos can also be sent over the network. ted to cost about £4,000 each. There are approximately 2m IBM-compatible PCs in use in the UK equipped to incorporate the PC videophone card.

Bank bans blood sport accounts over ethics

By Andrew Jack

THE CO-OPERATIVE Bank is planning to tell corporate cus-tomers involved in blood sports and other activities of which it disapproves to change their ways or close their

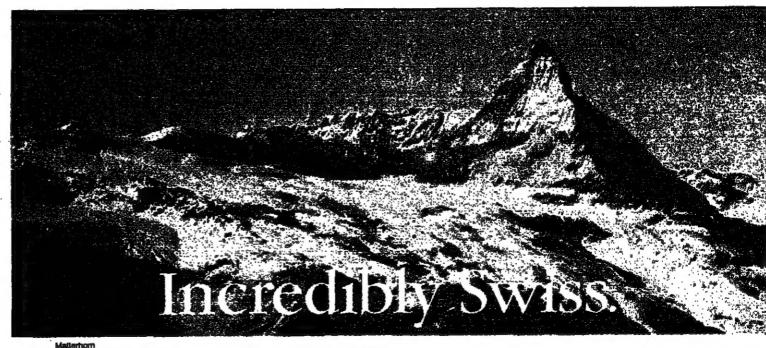
The Co-op, which has 1.5m customers, said that up to five businesses or commercial organisations" would be approached to "discuss whether it is appropriate to continue banking with us". Individuals would not be approached, because the bank assumed that most of them already shared its values.

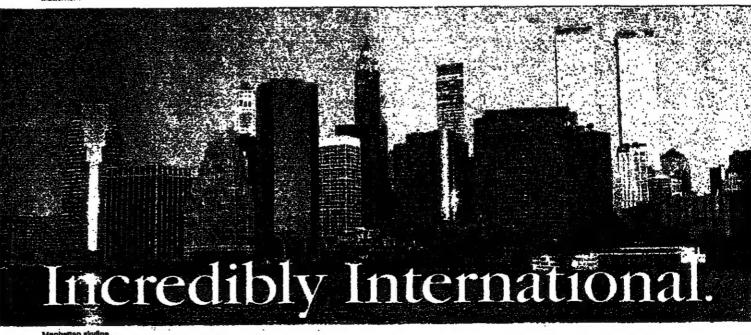
The policy would stress attracting new sympathetic customers rather than targeting ones who did not conform. "We are confident it will gain

us business," the bank said.
A draft of the bank's ethical policy says the Co-op will not engage in business with manufacturers or importers involved in the fur trade. Also unacceptable will be those involved in animal experimentation in tolletries and cosmetics, or the breeding of danger-

ous dogs.

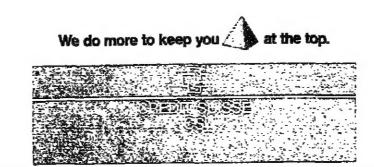
The policy stops the bank from engaging in business with manufacturers of tobacco promoted in the less developed world, with foreign regimes which are in breach of human rights, or with arms manufacturers supplying these countries. The Co-op and its parent, the Co-operative Wholesale Society, have long taken strong stands, including refus-ing to do business with South Africa and banning fox-hunt-





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Entrepreneur in his natural habitat

Lucy Kellaway finds Sir Terence Conran as busy as ever



age of the office is over. The man who introduced Britain to stylish interiors sees a future in which people will work from home, meeting up for a MY OFFICE friendly lunch in

revamped Lyons' coffee houses. "Imagine suffering the indignities of Network South-East to arrive at work in one of those towers," he makes a distainful gesture out of the window at the You would think: 'What the

bloody hell am I doing here, sitting at a screen all day when I could be doing the same thing at home?" This is vintage Sir Terence: bold. visionary and unrealistic. It is also a bit rich for him to speculate on

the nightmares of working life as he

sits in an office which he describes

as "perfect", adding that he "feels quite embarrassed about it". But he looks anything but embar-rassed as he surveys his magnificent room. Some 50 feet long and 35 wide, it has large windows looking over the Thames and is light, com-

fortable and stylish. The room is part of a converted warehouse at Butler's Wharf, part of a Conran development that went bankrupt a year ago. Indeed, since

According to Sir Sir Terence resigned from his Storehouse retailing empire in 1990, he has suffered a good many blows. But you would not guess it from

his poised look as he sits behind his desk - a huge piece of polished wood which he designed himself, and had workmen knock up in his private furniture factory in the country.

He maintains that he is just as busy now with his scores of individual projects as he ever was running Storehouse: he has restaurants, a design company, his own foundation, the Conran shop, his books, chairmanship of the Design

He runs through the list twice; evidently he does not think he is washed up and he is damned if anyone else is going to think it either. As one would expect, Sir Terence has strong feelings about what an office should be like. Its occupant "must feel relaxed and comfortable in the space, which must reflect their personality. Work is a part of

So what does his office reflect about him? What would he think if he walked in for the first time? "I'd think, how nice to have fresh

air coming through the window. How interesting that the secretary almost shares the office with him, with only a sliding screen separat-

He says his suite of offices (originally designed as an appartment) work well for his staff of 10 or so. "The communal kitchen is marvellous for them," he says. "They can make their toast in there in the

importance of nice surroundings for

In fact the kitchen is aggressively high-tech, and has nothing so homely as a table or chair. The secretary sits in a windowless ante-room, and the other staff are squeezed into small, plain rooms at the back.

Until you see the boss's office, you might think you were in a start-up design company, cramped yet pleasantly informal: in the cupboard housing the photocopier, a bottle of wine serves as the door-

This is obviously the office of someone who likes art, pictures and sculpture," he says, returning to his own room, "and who has a sense of humour".

He points at a huge model of Tower Bridge on the sleek white board table; at the bronze Michelin man on the coffee table. But funniest of all is an ethnic bird, which he says is a jeweller's blow lamp. "It makes me laugh like anything," he

The outsider might miss the joke, but what they could not miss is the identity of the occupant. The room



Sir Terence Couran: "I have learnt that if you put things in an in-tray and let them mature, they self-destruct"

could belong to no-one else but Terence Conran. Everywhere are signs of his successes and failures.

There is the faultless good taste: an idiosyncratic combination of old and new, high-tech and ethnic, smooth and rough surfaces apparently put together effortlessly. There is the model of the Food Hall for Canary Wharf, another Conran project that went wrong.

There is a shelf of children's books, published by Conran Octopus, of which he is still chairman. There is a large collection of books

on design and taste, almost all of which he has written himself. He proudly holds out the latest to be examined and admired.

There is a basket of swatches of coloured Indian cottons and some collages put together by prospective buyers for the Conran shop. Both betray a fanatical attention to detail that is fine for the head of a small company, but is misplaced in the boss of a big retailer.

The room is littered with sculptures and pictures, many propped in piles on the floor, waiting for the right spot in one of his successful restaurants. Conran gives a bronze pillow with a fish on top a gentle kick. I bought that in the Islington crafts fair last week. I'm not sure what I want to do with it yet."

His desk is a happy jumble of colourful cigar boxes, a fat stub is burning in a glass ashtray, pens and pencils, photographs, catalogues, and piles of paper.

There are empty cups of the

strong coffee that his secretary makes, grinding the beans freshly

I try to keep things tidy, but there is so much stuff that crosses

"I have learnt that if you put things in an in-tray and let them mature, they self-destruct. There are no desk drawers, no filing cabinets, certainly no computers.

Sir Terence is no great organiser The room is exactly as he likes, and one gets the impression he does what he likes.

He may no longer be a powerful man in big business; judging by his



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Post Office gives uniforms the stamp of approval

ustomers queueing for stamps in the post office can now play a new game to while away the time: spot the grey and gardenia refurbishments and toning, smartly-uniformed

More than 800 main post offices have so far been revamped in an effort to lift them out of their former utilitarian gloom.

Overall, £40m is being spent on bringing premises up to date and with the introduction of automation - service into the modern age.

As part of the process, the appearance of employees is also being overhauled with the issue of grey and yellow clothing that would not look out of place in more up-market establishments such as banks or airlines.

Uniforms, workwear or, as Post Office Counters likes to call it, "careerwear", is increasingly being used by service organisations to strengthen identity and alter public perceptions.

The aim is to reinforce images of professionalism, build pride in the team and thereby improve customer service. In the Post Office's case, the hope is that the introduction of new clothing for staff will lead to some tangible

improvements in customers perceptions of the service they

Indeed, perception, rather than the objective measure of performance itself, appears to be the key issue. For, according to Post Office Counters' own research, customers have very little idea of, for example, how long they have actually queued

On average, they think they have waited twice as long as has actually been the case. Frustratingly for the Post Office, taking action to cut down on queueing time seems to have little impact on these perceptions.

In refurbished offices, however, customers feel they have not had to queue for so long, regardless of actual waiting times.

The hope is that the new staff clothing will add to the "feel good" factor and further close the perceptions gap.
The 10,000 staff themselves

should also feel better in the new clothes as the existing cheap and nasty blue outfits, the subject of a steady stream of staff complaints, are replaced by softer, more generously-cut, modern styles. Designs were drawn up by Anne Tyrrell Designs, the same consultancy that recently reformed

British Rail's look, in consultation with a Post Office staff-management steering group.
The mix and match outfits —

which will have been fully introduced by the end of June – include grey jackets for both sexes, a choice of suit skirt styles and lengths plus a crepe de chine use, scarf and skirt for women. Other interesting additions are

a sari and maternity wear — the latter requested, says Crozier, by some of the "larger ladies who find



Diane Summers The Poet Office calls it careerwest

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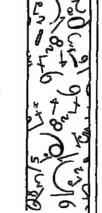
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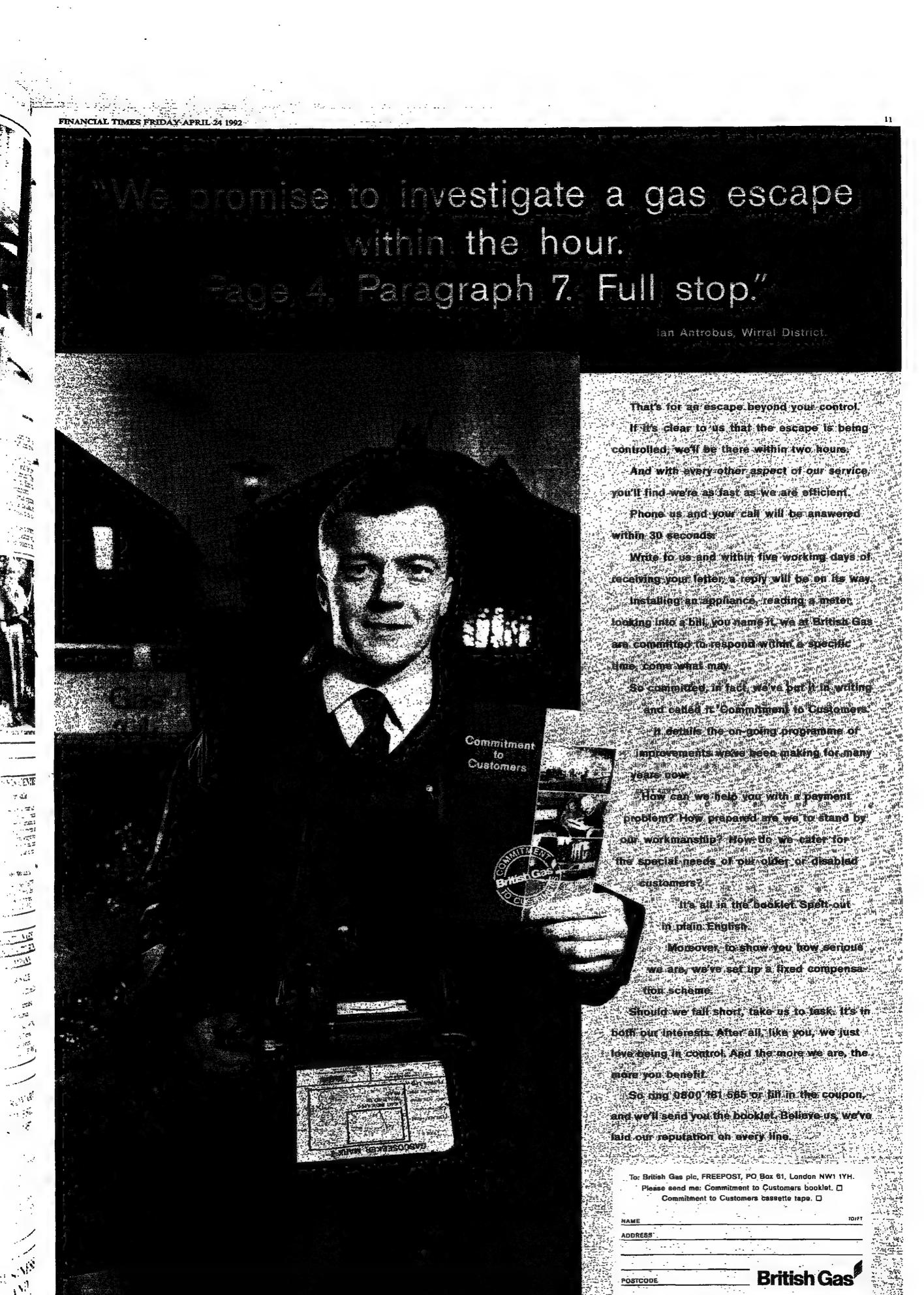
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(Mon - Fri)



he tide may be turning for office development in London. After decades of domination by the needs of commerce, central London may have to find new uses for its unwanted offices "There should be a fundamental revision of land use in central London", says Mr Geoff Marsh of APR, a property consul-

Developers are starting to consider the feasibility of introducing hostels. flats and houses into less popular office districts. Commuters, tired of long journeys and keen to live nearer their place of work, could be the source of fresh demand in what is still a depressed housing

market. The notion of turning offices into housing smacks of woolly-headed idealism and, indeed, the process is fraught with practical difficulties. But the dire state of the commercial property sector is forcing property owners to think again about office schemes. Scores of empty offices and buildings, on which huge bills for rates, interest payments and maintenance are incurred, are virtually worthless because they may

never find tenants.

The record number of vacant office buildings - and the still greater number of office proposals in the pipeline - will satisfy demand well into the next century. Yet as Mr Marsh says: "For some of these sites, there is no prospect of a viable scheme for the next 20

The argument that inner city land is too expensive to use for anything but offices has been turned on its head. Office rents need to be at least £22 per sq ft for land to have any value at all, says to Mr Ralph Pearson of Chesterton, a property adviser. In parts of central London, land earmarked for offices could

The conversion factor adds up for builders

By Vanessa Houlder

have a negative value for years to

Developers, architects, planners and surveyors have given a cau-tious approval to the idea of converting unwanted office buildings and development sites. "There are plenty of cases where it will work," says Mr Richard Saxon, head of architecture at BDP, a design company. Converting offices to houses is no less feasible than the once-radical idea of building flats in old warehouses in the London Dock-

lands, he says.

Yet any change of use for office buildings will be neither cheap nor easy. "Conversion costs are high," says Mr Michael Campbell of Peaston, an Edinburgh-based developer which has built flats and hostels in office buildings, warehouses and disused mills throughout the country. "You have got to give the buildings a residential feel. You can't

just put up partitions."

Modern office blocks throw up the greatest hurdles. The air-conditioned, glass blocks erected in the 1980s, with large floor spaces and wall-to-wall sealed windows would need to be virtually rebuilt to be used for housing.

Conversely, the slab-type office blocks of the 1950s and 1960s are far more suitable for change of use because they have shallow floor spaces with plenty of light and windows that open. Ironically, these features mean they have fallen out of favour for office use. "The buildings which are most convertible are at the bottom of the heap of desir-

ability for offices," says Mr Saxon.

But even converting those buildings which lend themselves to a change of use would still be expen-sive. The walls might need to be reclad - "the cost of replacing the

'You have got to give the buildings a residential feel. You can't just put up partitions'

cladding is crazy," says Mr Campbell - some windows would have to be taken out, new plumbing and electrical wiring would have to inserted from top to bottom and independent heating systems would have to be installed in every flat. "Conversion of a radical nature sometimes costs as much as starting from scratch," says Mr

Nonetheless, the sums appear to add up for cheap, old office blocks which have little hope of ever finding a tenant again. An added incentive is that the conversion of an office block would generate a higher density of housing than would normally be allowed.

But developers will have to con-tend with planners. And although most London authorities would welcome additional housing, some could express reservations. Boroughs that are unsympathetic to the property industry may be unwilling to let hard pressed office builders off the hook; in others boroughs, the need to attract business may over-ride the need for houses.

may over-ride the need for houses.

One authority that has already weighed up the issues is Islington, in north London, which straddles an area where both offices and housing are in high demand. The borough has already given planning permission for a couple of schemes to covert office sites into student hostels. City University, for example, is planning to use Glaxo's former offices and laboratories as accommodation for its students.

In principle, Islington welcomes such schemes. Mr Bert Newbrook, the borough's assistant head of planning, says the proposals to build hostels instead of more offices takes pressure off the housing stock and also gives a boost to small shops in fringe areas. Conversion into hostels is a particularly suitable proposition for former offices

largely because hostels have no need for gardens or garages.
Nonetheless, hostels can be unpopular with local residents. A proposal by Rosehaugh Copartner-ship to convert an office courtyard scheme in Tyndale Terrace, Isling-ton, into a student hostel for the Polytechnic of Central London may yet be rejected by Islington planning committee when it considers the application next week. "The committee has no problem with the principle." says Mr Newbrook. "But the residents are very fearful of the noise the students will make."

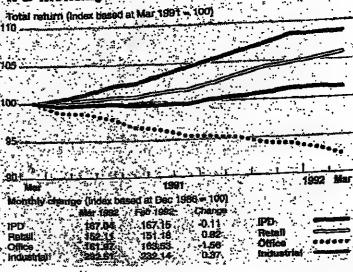
These first tentative steps towards finding other uses for offices show just how complicated the exercise can be. Conversion work can be expensive, unpopular and unsuitable, with many poten-tial sites or buildings ruled out by their location or design. Moreover, many developers are unwilling to countenance such a radical change of land use while there is any prospect of a recovery in land

For all that, a more realistic approach to new development pro-posals, along with the conversion of a small proportion of existing office. buildings, could make a significant inroad into the problem of over-sup-ply that is afflicting the office mar-ket. Then, says Mr Stuart Lipton of Stanhope Properties, the surplus of poor quality space will disappear.

"The property market is like a fruit market; the bad products will be turned into juice."

Fewer offices and more housing could bring an even deeper benefit to the London office market. In particular, it could address the potential threat to London posed by many companies' difficulties in retaining a workforce fed up with high house prices and lengthy. unreliable journeys to work.

IPD monthly index



A turn for the worse

eturns on commercial prop-erty turned negative in March for the first time since last August, according to the Investment Property Databank, a

erch group. Yields moved outwards, reflecting the continued downward pressure on rental and capital values as well as the climate of pre-

election uncertainty.

Rental values were cut by a further point in March, after falling by a percentage point in February. Capital values fell by 0.7 per cent. their worst single month's result since last July.

The quarterly figures also deteri-orated. In the three months to March, rental growth fell from -1.5 per cent to 2.8 per cent, capital

growth dropped from -0.9 per cent to -1.7 per cent, and total returns declined from 1.1 per cent to 0.3 per

The year-on-year total return of 1.2 per cent improved, although at a slowing rate compared with late

Retail outperformed the industrial sector, with total returns of 0.6 per cent and 0.2 per cent, espectively. The total return for the office sec-

tor was -1 per cent, which is the lowest monthly return since last

During March, the retail sector's rental values dropped by another 0.2 per cent and the equivalent yield increased from 8.6 per cant to 8.8 per cent.

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Offers should be received no later than first post on Friday 10 July 1992, in a sealed identifiable envelope at the schaftsgesellschaft der Treuhandanstalt (TLG), Branch office, Neustädter Passage 6, Rechtsabtellung (legal departs On application, the following would be happy to provide you with a full description and details of the properties:

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Viewers take the starring role

Compact discs for television go on sale in Britain on Monday, writes Michiyo Nakamoto

hether you are a couch potato or prefer to spend your leisure time in the garden, the television set is likely to feature prominently as a source of entertainment and information.

But in spite of all the advances made in television technology over-the years, one thing has remained the same – watching TV has always been a passive experience, Philips, the Dutch electronics

group, hopes to remedy this by ity" to the television screen through a new entertainment system called Compact Disc Interactive.

CD-I, which has been sold exclusively in the US since November and is being launched in the UK on Monday, is a multimedia system combining animation, graphics, text, video and andio on a compact

The machine which plays the programmes is similar to a standard audio CD-player but is connected to the television instead. It can also be connected to a stereo system to achieve superior sound.

What differentiates CD-I from other entertainment media that use the TV screen, such as video recorders or laser disc players, is that CD [enables the viewer to manipulate the material using a remote-con-

18

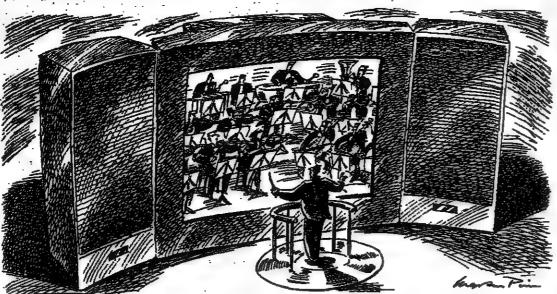
Instead of a programme running from beginning to end as it would on TV or video, CD-I discs have several layers of material hidden behind what is shown on the screen. This can be tapped into to a mouse used for computers. It

PHILIPS is counting on CD-interactive to help boost its sagging electronies business, But the success of its multimedia

entertainment

system depends

availability of good software. Consumers must have enough interesting material to play on their CD-I machines or they will not purchase the hardware. "Our job is to create experiences



description and on again to a still photograph of the engine. The images can also appear on the creen at one time.

CD-I is a digital system that uses memory chips and a powerful microprocessor which acts as its "brain". Like a computer, a CD-I

disc and player can:

Store and process an enormous amount of information. The fiveinch 650 Mbyte CDs can store up to 250,000 typed pages of text, more than 7,000 photographic quality images, 19 hours of speech and four planes of visual effects.

Provide instant access to material anywhere on the disc. Unlike video tapes, which are analogue,

that are so compelling that it will

make people want to engage in them," says Bernard Loskin, president of Philips Interactive Media of America (Pima), the

software subsidiary set up to

McNally and the Children's

for CD-I

produce programmes especially

Philips has signed up 40 co-publishers to help with the task, including Time-Life Books, Rund

users can move from one track of a CD to another without going through the tedious fast forward sequence of a tape, it is possible to move instantly from one part of a CD-I programme to another.

 Present different types of information, from text to video, simultaneously. CD-I is a multimedia system in which a video picture can be combined with a text and a graphic illustration of a related subject on the screen at the same time. Propo-nents of multimedia say that this simultaneous presentation of material is closer to the way we use our various senses to perceive the world ground us.

· Allow the user to alter the matecan move easily from a drawing of digital discs allow random access to rial on the screen. The microprocesson engine, for example, to a textual the material contained in it. Just as sor "brain" that runs the CD-I disc

Games people play

long-running television series. Gaston Bustinens, director of

interactive media systems at

Philips, is confident that film

their amels.

production companies and record

business which own software

rights will want to produce CD-I

titles as another way of exploiting

Pima has so far made about 50

CD-I titles. These have involved

producers, developers and publishers working together.

Production costs range from

also gives it the interactive dimension. For example, in certain programmes users can choose the col-

our of the graphics. In a music

programme a particular musical

piece can be heard on piano, violin

CD-I is thus one of the earliest products that brings together com-puters and consumer electronics, a convergence that the electronics industry has been anticipating for some time.

But what, by bringing computer elements to the TV, does CD-I offer that other media do not?

To some extent, it combines the functions of pre-recorded video tapes and laser discs. Karaoke, video and computer games, music

\$150,000 to \$350,000 for each

Like many other consumer

expects software to be an

electronics manufacturers, Philips

increasingly important source of revenue. Aithough it is licensing its CD-I technology to several

apanese manufacturers, it is the

according to Bastiaens. Philips

an entirely new segment in the software industry in order to

software that will drive the profits,

is committing itself to subsidising

Smithsonian, a programme organised as a tour through the 13 Washington museums and the National Zoo, the user can spend as much time in any one part of the museum as they like and browse or navigate pace, much as they would in real through the museum at their own

They can also jump from one room in the museum to another room at the other end of the complex, in an instant. Additional information on each of the exhibits can be called to the screen by using the remote control unit.

programmes are among the pro-

rammes Philips has lined up. Philips, however, sees the attrac-

tion of CD-I primarily in being an

entirely new entertainment experi-

ence because it gives users greater

involvement in and control over the

For example, in Treasures of the

One thing CD-I does not do is to provide full-motion video, which would bring feature films on compact discs. Currently video is restricted to a small portion of the screen but Philips is bringing out a version capable of transmitting video over the full screen later this

Future applications could bring interactive films and magazines which might even be linked to real-

time television programming.

But by being so many different things at the same time, the system risks confusing its audience. Multimedia has been described as a technology looking for a role.

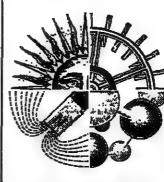
Philips' biggest challenge in selling its multimedia system may be to convince people why, on a lazy Sunday afternoon, they should want to interact with their TV anyway.

support its new technology. Producing the software is expensive due to the vast amount of material that goes into each title, and the amount of time it takes to make one programme Sales are not high enough yet for Philips to want to reveal figures. but CD-I is not expected to bring in much revenue for at least another two or three years.

In the meantime, Philips faces the time-consuming and costly process of convincing consumers that its interactive media is worth spending £599 for a player and £15-£35 for a single disc.

MN

Worth Watching · Paul Taylor



The baby PC with grown-up features

Portable computers have been shrinking in size ever since they were introduced in the early 1980s. But compared with the desktop PC, pocket or hand-held machines still represent an uneasy compromise in terms of screen size, keyboard and

Vortek, part of the the Korean Samsung group, believes it has found the answer by developing the first A5-sized portable, dubbed the Handbook PC.

The machine, which comes with a hard disc and 2Mbytes of memory, weighs 1kg and is half the size of conventional notebook PCs. Using its sophisticated power management features the machine can run for up to four hours with five AA-sized alkaline

or rechargeable batteries. The Handbook can work with Microsoft Windows software and standard Dos applications as well as its built-in personal organiser functions. It goes on sale next month and will cost around £1,500. Vortek: UK, 081 569 7513.

Early warning to put safety first

The Culien Inquiry into the Piper Alpha disaster in 1988 found that if the public address system on Piper Alpha had not failed, more lives could have been saved, writes Ian Holdsworth.

A new kind of PA system, billed as "explosion-proof", has been developed and is being installed by the Chevron oil company on its new Alba oil platform in the North Sea. The system, made by Spector/Lumenex of Nottingham has been designed to exceed the safety requirements laid down by Lord Cullen.

environment without any danger

It has two principal features. Pirst, it can work in a gas-filled

of causing an explosion. Conventional systems have to be switched off during a gas alarm - when they are most needed - because of the risk of ignition from the electric current. Second, every part of the PA system is duplicated so that if any piece is destroyed the rest will continue to work. Spector/ Lumenex: UK, 0602 608052.

Shrinking camera put in the picture

Last year the snap-happy Japanese bought some 50m single-use cameras, making Japan the biggest market for "disposable" cameras.

Now Konica, the Japanes camera maker, has launched what it claims is the world's smallest disposable camera, which is the size of a packet of cigarettes and weighs in at 75 grams (2.6 ounces) without flash and 120 grams (4.2 ounces) with. Konica said this makes it about 30 per cent smaller and 20 grams (0.7 ounces)

lighter than current models. Initially the camera will be on sale only in Japan, at Y1,800 (£7.65) with flash or Y1,000 without, Konica: Japan, 03 349

Extending help to the leaning tower

The leaning tower of Pisa is not only leaning, it's also revolving according to initial findings emerging from data collected by the UK-based Building Research Establishment which is monitoring the tower's movements for the Italian authorities.

BRE has installed electrolevels. originally developed for aircraft navigation, to detect movements of the tower, some of which have

not been observed before. An electrolevel consists of a glass phial containing an electrolytic fluid and three electrodes, spaced at equal distances along its length. As the phial tilts, the quantities of fluid between the electrodes change and the electrical resistance between them is altered. The gives a measure of the rotation.

When work to stabilise the tower begins, the data from the BRE instruments will be used to give early warning of any changes in the tower's tilt. BRE: UK, 0923 664081.

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PROPERTY MANAGEMENT

The Financial Times proposes to publish this survey on Friday 12 June 1992

Please call Wai-Fung Cheung on 071 873 3574 for advertisement details.

PUBLIC NOTICES



European Patent

Organisation

1992 Essay Competition

in the context of modern technology

An essay competition is to be held on the above subject. Two prizes (DM 15 000 and 10 000) will be awarded to scientific papers in each of two categories (Group A; external candidates; Group B; patent office staff). Entries must be unpublished and should be no more than 30 A4 typescript pages long († 1/2 line spacing).

• The competition is open to anyone who is a national of, or works in, one of the 16 Member States of the European Patent Organisation*, including staff at the national patent offices and the European Patent.

 A jury will decide which entries should be awarded prizes. The judges' decision will be final. The prizes may be divided between more than one

Entries (in manuscript, on magnetic tape or as a video cassette) should be in English, French or German and accompanied by a summary no more than two pages long. Both entry and summary should be submitted in a sesled envelope marked with a codeword (not the candidate's name). The candidate's particulars and a photograph should be enclosed separately. The closing date is 31 August 1992 and the address to send entries to is the European Patent Office, "1992 Essay Competition", Erhardtstr. 27, D-8000 Munich 2.

The prizes will be awarded in Munich in the autumn of 1992.

' Austria, Belgium, Dermierk, France, Germany, Greece, Italy, Lied Monaco, the Netherlands, Portugul, Sweden, Spain, Switzerland and the United Kingdom.

COMPANY NOTICES

NOTICE OF MEETING Notice of morting of Marine and General Mintral Life Assessment

NOTICE IS HERRAY GIVEN to the NOTICE IS HERRERY CAVALITY WITH Monthers that the 140th Annual Commit-Meeting of the Sockey will be held at 24004 House, Hamm Road, Working, West Suma, on Workerstoy, 27 May 1992, at 12.30 p.m. for the following purposes.

To seembe the Director' Report and Ferminal Sciences in the year could. 31 December 1991. The consider the election of directors. To puspoint KPAG Past Merwick as auditors of the Seciety and to authorise the directors to fig their recommendate. To immers any other law of the second section.

By Only of the Bound

J. Sutton, Societary 25 March 1992 Each member they attend and wate in process or by pracy meetings of the Society. A proxy

CLOCKS, WATCHES AND JEWELLERY

The FT proposes to publish this Weekend FT Special Report on May 16th 1992.

The Financial Times is read by more professionals and executives earning over 534,000 who are PURCHASERS OF LUXURY ITEMS OVER \$1500 than any other international business publication. More leading brands are revitalising their advertising schedules by choosing. The FT....far more than finance. If you want to reach this important audience, please contact,

Julia Carrick Tel: 071 873 4664 or Genevieve Matenghi Tel: 071 873 3185

Data sauce: Par European Survey 1988 FT SURVEYS

Company No: 2545451. Registered in Especial OUTITAL OUBSIDM SERVETS LEATED NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the insolvency Act 1986, that a meeting of the unsocured creditors of the above resmed company will be held at: The Atlantia Tossee Hetsel, Chapel Street, Livespool on 1 May 1992 at 11:00 am. for the purpose of hewing ind before it a copy of the report prepared by the John Administrative Receivers under Section 48 of the said Act. The meeting may, if a thick all, establish a convention to exercise the functions conferred on creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Others creditors are only entitled to vote it: (at they have delivered to us at the address shown below, no later than noon on 30 April 1992, written details of the dubts they claim to be due to their from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the insolventy Rules 1986; and by there has been lodged with an any proxy which the creditor heards to be used on his or her behalf. Please note that the original proxy signed by or on behalf of the creditor must be ledged at the address sentilloned; photocopies (including taxed copies) are called to the creditor of the creditor must be ledged at the address sentilloned; photocopies (including taxed copies) are called to the creditor of the creditor must be ledged. If the address sentilloned; photocopies (including taxed copies) are called to the creditor of the creditor of the Receiver, Cork Guly, Churchill House, Churchill Way, Cardill CF1 4KO

Registered in England & Vision
Resolutions of
JAMES 1988

JAN SONGLE PRODUCTIONS LIMITED PASSED
At an extraordinary general meeting of the above named company duty convented and held at Shelisy House, 3 Noble Street, London EC2V 7DQ on 8 April 1992 the

London ECZY 7DQ on 8 April 1992 the following resolutions were passed: No 1 as an extraordinary resolution and No 2 as an extraordinary resolution:

1 Tiest 8 has been proceed to the statisfaction of the meeting that the company cannot, by meeting that the company cannot, by the same and THAT accordingly the company be wound up voluntarily.

2 THAT, JCM Bishop of Cork Gulty, Shelley House, 3 Noble Street, London ECZY 7DQ bear in, hereby appointed liquidator of the company.

company.

Dated 9th April 1992 Chairmen Ian Single
At a meeting of creditors held on 94452 the
creditors confirmed the appointment of J C M
Bacop on Equitates.

Estimation of Revolution Pursuant in Section 978(1) of the Companion Act 1985 and Section 64 of the Insolvency Act 1985 Company Not 2255709 PURPLY NO. 2250708

Passed: 2 April 1992
As an Extraordinary General Meeting of the members of above-named Company, duly convened and held at Midland Bank Chambers, 62 High Street, March, Centes on 2 April 1992, the following EXTRAORDINARY RESOURCE 2 April 1992. EXTRACTORIARY RESOLUTION are also passed: - That it has been proved to the seasons, for all the month of the common to the factorians in the common to the factorians are the besiness, and that it is advisable to wind up the same, and accordingly that the company to wound up vointirity, and that Naville Richard Eckley of Midland Bank Chambers, 62 High Street, March, Cambe, be and he is hereby commonted Liquideur for the propose of the designey.

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At an extraordinary general meeting of the above named company disky conversed and held at Shellay House, 3 Noble Street, London ECZV 7DQ on 9 April 1992 the following resolutions were passed: No 1 as an extraordinary resolution and No 2 as an archivery resolution:

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2 THAT, ICM Bishop of Cork Quity, Shellay House, 3 Noble Street, London ECZV 7DQ be and is hereby appointed liquidator of the company.

company.

Distact St. April 1992. Chairmen lan Single
At a meeting of creditors held on 94492 the
creditors confirmed the appointment of J C M
Bishop as liquidator.

B J GOODWAN LINITED At a meeting of creditors held on 2 April 1992 the creditors appointed R M Addy and N R Godden of Cork Gully, Mount Please House, Hustington Road, Cambridge, CB3 OSI, to act as joint liquidators in place of the Equidator appointed by the company. DATED this 2nd day of April 1992.

STOCKMENT ACT 1984
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Company Number: 1844458
Last Switz & Procedure Troms Lustress
Previous name of company: Presided Limited
Name of Lustress Deuters in films & video

productions.
Type of liquidation (creditors). Address of injuistation (creditors). Address of injuistant of liquidator(s) research, London EC2V 7DQ. Liquidator(s) narra(s) and address(es); J C M Bishop, Bholley House, S Noble Street, London EC2V 7DQ.

Common EC2V 7DQ. Office holder number(s): 1281
Date of appointment: 9 April 1992.
By whom appointed Members & creditors
J C M Bishop (Liquidator(s)) Date 13/4/92

Notice of Creditors' Meeting under set 49(2) of the Insolvency Action 1988 Registered Number 1297370 Registered Number (2015)
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NEWMARKET ROOFING LIMITED
NOTICE IS HEREBY GIVEN, pursuant to
Section 49(2) of the Insolvency Act 1986, that a meeting of the unsocured creditors of
the above-named company will be hald at
Mount Pleasant House, Hundingdon read,
Cambridge, CB2 DBL at 10.30 am on
Monday, 27 April 1992 for the purpose of
having laid before it a copy of the report
prepared by the Joint Administrative
Receivers under Section 48 of the said Act.
The meeting may, it is thinks fit, establish a
committee to exercise the functions
conferred on creditors' committees by or
under the Act.
A proxy form is sent herewith, Creditons
witness claims are wholly secured are not
entitled to attend or be represented at the
meeting, Other creditors are only entitled to
vote it:
(4) they have delivered to me at the address.

vote it:

(a) they have delivered to me at the address shown below, no later than 1200 hours on Friday, 24 April 1992 written details of the debt they claim to be due to them from the company and the claim has been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1995; and (b) there has been lodged with me any proxy which the attedtor intends to be used on his behalf.

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Digest of Hilary Term cases

DAVY OFFSHORE LTD v EMERALD FIELD CONTRACTING LID

(FT, January 28) The plaintiff, Davy, agreed to supply a floating production facility and single point mooring to the defendant, Emerald, which was a contractor to supply equipment and services to licensees of the right to explore and extract oil from the Emerald Oil field in the North Sea. The scheme entailed that Davy was to produce the various listed documents to Emerald which then had to issue the completion certificate, sign the final stage certificate, and obtain a section 10 certificate under the 1972 Industry Act. The documents would then be returned to Davy which would present them to the bank under the letter of credit. Payment by the bank was to be postponed for five working days after presentation and acceptance of documents. Giving judgment for Davy on the contractual intention as to the point at which title should pass, Mr Justice Hobhouse stated that it was Davy's drawing under the letter of credit that satisfied the condition to passing of title.

THE BERGE SUND

(FT, January 31) A charterparty provided that the master, although in the owners' employ, "shall observe the orders of the charterers as regards employment of the vessel". An off-hire clause provided that hire should cease for loss of time "not caused by charterers' fault ... due to repairs, breakdown, accident or damage to the vessel, collision, standing, fire, interference by authorities or any other cause... preventing the efficient working of the vessei...." The vessel carried a contaminated cargo and loading was delayed until the tanks were cleaned. The arbitration dispute concerned the delay and the charterers claimed back hire paid for that period. The arbitrators awarded \$600,002 to the charterers, stating that they were unable to make a definite finding as to the cause of the failure of the corrosion test. The owners, on the other hand, contended that the delay was caused by the the charterers who had chosen to employ the vessel in shipping dangerous cargo. Dismiseing the owners' appeal against the award. Mr Justice Stevn stated that there had been no express finding that loss of time resulted directly from compliance with charterers'

RE BISHOPSGATE INVESTMENT MANAGEMENT LTD MIRROR GROUP NEWS-PAPERS AND OTHERS V MAXWELL AND OTHERS

(FT, February 4)

Dismissing the appeal by Kevin Maxwell (and others)

against Mr Justice Hoffmann's

decision that he must answer

questions put to him by the provisional liquidator of Bishopsgate Management Ltd, Lord Justice Dillon said that the Court of Appeal agreed With the approach of Mr Justice Vinelott in the case of Levitt (FT. October 29 1991), where he stated that the provisions of the 1986 Insolvency Act must be looked at as a whole to ascertain the purpose of an examination under section 236, and whether that purpose necessarily involved abrogation of the privilege against self-incrimination. There Vinelott J said: "To answer that question. the court must ask whether there is any public interest in ensuring that the inquiry was carried out thoroughly and expeditiously." Part of the mischief in the old law was its apparent inability to deal adequately with dishonesty or malpractice on the part of bankrupts or company direc-tors. By the 1986 Act, parliament had acted to allay public concern and, with the assistance of the court, had extended greatly the investigative powers available to

GIBOZENTRALE UND BANK DER OESTERREICHISCHEN SPARKASSEN AKTIENGE-SELLSCHAFT & OTHERS V THE TOSG TRUST FUND LTD

appointed office-holders.

(FT, February 5) The nine plaintiff banks appealed against a decision that the defendant, the Tosg Trust Fund Ltd (incorporated in 1970 by members of an unincorporated association, the **Tour Operators Study Group** [Tosg]), was entitled to use money advanced by the banks for purposes other than in connection with claims against members of the Tour Operators' Study Group. In allowing

stated that in so far as monies had been expended in alleviating the consequences of failure to customers of subsidiaries of a holding company, Travel. they were not expended in the performance of the Fund's rights, duties, powers or discretions set out in its memorandum of association. When the banks had issued their bond,

the appeal, the Court of Appeal

they had covered one company only, namely Travel, and had exposed themselves to the risk of failure of Travel which, in the present case, was the only Tosg member. Thus the banks' exposure in the present case could not be affected or extended by something of

STANDARD CHARTERED BANK AND ANOTHER V

which they knew nothing.

(FT. February 7) The banks proposed the reconstruction of Brent Walker and sought injunctions requiring the defendants to vote in favour of, or restraining them. from voting against, resolutions at an extraordinary general meeting. The banks believed that if the restructuring arrangements were not approved, Brent Walker's collapse would be inevitable and the shares would be worthless. In giving judgment for the banks, Mr Justice Vinelott stated that, in appropriate and rare circumstances, the court had the jurisdiction, however it was described, to restrain conduct which would destroy property over which a debtor had given a charge. It was only in an extreme case that the court would interfere by injunction with the exercise by a shareholder/debtor of the voting right attached to his own shares. However, in the present case, the banks had shown that the obstruction of the reconstruction proposals would amount to the wilful dissipation of assets which, consistent with Mareva principles, the court had jurisdiction to prevent happening.

GOMBA HOLDINGS (UK) LTD MINORIES PINANCE (FT, February 11)

Minories Finance made substantial advances to the mortgagors under debentures, guarantees and mortgages. Demands for repayment were not met and joint receivers of

the assets were appointed. After having raised sufficient funds to meet their liabilities the receivers were discharged but there were outstanding disputes as to the accounts. The mortgagors served notice of their objections to the accounts submitted, including "unressonable and/or improper amount". Mr Justice Vinelott declared inter alia that the mortgagors were not entitled to object to non-litigation items on the ground that they were unreasonable. Allowing part of the mortgagors' appeal, the Court of Appeal stated that the effect under Order 62 Rules 19 and 24 was that if an account contained items of litigation or non-litigation costs, they could be referred to a taxing master for him to decide what amount was recoverable. The mortgag ors were entitled to object to items that they said were unreasonable but any doubts were to be resolved in favour

ITALIA EXPRESS (FT, February 12) After the assured, Mr Ventouris, had served notice on the underwriters for total loss of the vessel Italia Express under a War Risks insurance policy, the underwriters did not dispute that the loss fell within one of the insured per ils. Their sole defence was that the loss was caused by Mr Ventouris's wilful misconduct. On the 37th day of the trial, the underwriters withdrew those allegations. The present issues related to damages and Mr Ventourls claimed special or general damages for (a) loss of income which would have been earned by a replacement vessel; (b) loss of increase in capital value of a replacement vessel; and (c) damages for hardship, inconvenience and mental distress. The underwriters contended that such damages were irrecoverable in principle, and that those claimed under (c) were in any event not sustainable. Upholding that damages were not to be awarded under (c), Mr Justice Hirst stated that such claims were only recoverable in the case of a contract to provide peace of mind or free-

Aviva Golden | appointed company secretary.

dom from distress. A marine

insurance contract was not of

that character.

PEOPLE

Virani brothers leave Control Securities

Naxmu, Zul, and Situ Virant are leaving the board of Con-trol Securities, the property and leisure group which they rescued from the brink of liq-

uidation in 1985. Although the brothers still own about 11 per cent of the company, it announced yesterday that they would step down as directors and executives.

Trading in the company's shares has been suspended since October, when the Serious Fraud Office - investigating the collapse of the Bank of Credit and Commerce International – led a raid on the

Barbara Manfrey, formerly ioint md of EM Warburg. Pincus & Co International, has been appointed a director of APAX PARTNERS & CO VKNTTTRES. John Bennett has been

appointed head of compliance for Hill Samuel and a director of HILL SAMUEL BANK; he RELEINWORT BENSON SECURITIES has appointed as directors Richard Allan, Yashwant Bajaj, Julian Brown, Edward Cumming-Bruce, Andrew Edmond. Albert Edwards, Maxwell Kivldge, Simon Fine, Robert Fowlds, Martin Graham, Peter Isard, Simon Mould, Darren Smith, Mark Stokes, and Simon Toller. ELEINWORT BENSON INVESTMENT

MANAGEMENT has appointed as directors David Felder. Keith Hamilton, Nigel Lanning, Stephen Renals and William Steel. Brian Carter and Graham Lowe have been promoted to become finance director and

sales director, respectively, OF ABBRY NATIONAL FINANCIAL SERVICES. ■ Christopher Norris has been appointed a director of WINTRUST SECURITIES. ■ Robert Davis has resigned from SMITH NEW COURT. Manahito Omachi has returned to London as md and chief executive officer of NIKKO EUROPE in place of imo Sakuraha who has returned to Japan. Koli Mitsumori has been appointed md of the European administration division in place of Kunihiko Inagaki who

has also returned to Japan.

Altibles Furme has been

homes of the Virani brothers and Control's offices. Nazmu has been charged with involvement in a false accounting

Nazmu has often been cited as the force behind the Virani success, but colleagues say the younger, lower-profile brothers have also been vital. They, like Nazmu, fled Idi Amin's Uganda in fear of their lives 20 years ago, having left behind a land-based wealth

worth millions. Starting with a supermarket in Dulwich, London, the family business rapidly grew to

Rhodes resigns from BET

Phillip Rhodes, a director of

BET since 1989, resigned yes-

terday from the business services group. He had been in charge of strategic planning until a year ago, when institutions installed American John Clark as the new chief executive in a management overhaul designed to counter the company's dismal performance.

On his arrival, Clark, who

had been chief executive of San Francisco-based Core-Mark International, out a Core-Mark colleague, Keith Payne, in charge of strategic planning.

Rhodes, 45, who was still in his office yesterday, refused to comment on the reasons for or timing of his resignation, or to

become a property and leisure empire comprising 24 hotels, a brewery and 800 pubs.

The Virani family is now worth more than £80m and Nazmu alone ranks among the wealthiest 100 people in the UK. However, the family's involvement in the pub business has raised some controversy within the Islam community - the brothers are all devout Ismeili Muslims - as drinking alcoholic beverages is strictly forbidden. Nazmu diemisses such concerns, say-ing his religion does not forbid

him to make money.

was the man behind Control's property successes in the heady days of the 1980s.

Their resignations, along with Nezmu's, appear to have been the price which Control must pay to achieve a relisting. The Stock Exchange says this now depends on information regarding their succes-

Zul, a small stocky man, held the post of managing

director of the leisure division.

This became the powerhouse

of Control's growth following

the collapse of the property

market. Lean and lanky, Silu

say whether he had found alternative employment. For the past year he has been in charge of environmental, catering and contract services. Before joining BET, he had

Hanson man for Hadleigh

HADLEIGH INDUSTRIES, the troubled USM-quoted mini-con-glomerate which had substantially to restate the size of its interim losses last month, has hired a man from Hanson to help put its finances in order. Nigel Davis, 38, who has

spent 11 years with various Hanson subsidiaries, has been appointed finance director in place of David Maddison who resigned after the company this year.

was forced to restate its first half pre-tax losses from £283,000 to £535,000. The company, whose shares

have fallen from a peak of 228p to 52p, has also added an independent outsider to a board of directors which has seen an unusually heavy turnover since the company came to the market three years ago. John Pickard, 62, a former chief executive of Serck Group and F H Lloyd and currently deputy chairman of Bimec Industries, has joined the company as a non-executive direc-

Hadleigh plans to add an additional non-executive director in May but the company has made no progress in repla-cing Brian Lowery, the chief executive of its engineering division, who resigned earlier

East through west, home's best

Indulging in its own minor form of devolution, the Royal Bank of Scotland is expanding its treasury and capital markets operations north of the border, putting 45-year-old Scotsman Bill McKay in charge of trading and sales for

Scotland McKay, who set up the bank's trading room in New York in 1978 and later had a stint in Hong Kong, has moved north at a time, he believes, when Scottish fund managers, insurers and industrial companies have advanced hugely in the sophistication of their foreign oxchange and interest rate risk management. He will report to Tim Goode, director;

of treasury and capital markets

in London, who says the move demonstrates that "we plan to have the best treasury and capital markets operation in Scotland". It has yet to be decided whether the expanded outfit will be centred in Glasgow, with the foreign exchange operations, or in Edinburgh, where sterling money market activities have been located. Proximity to enstoners is

the name of the game, according to McKay - as well as being Scottish. "All things being equal, most institutions north of the border would rather deal with a Scottish dealing room." Making his 18 or so dealers as efficient and speedy as the 60 odd traders in London will be part of his task.



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in confidence.



Royal Shakespeare Theatre, Stratford-upon-Avon

As You Like It

avid Thacker's new production begins in darkness, and ends in light at least he has got one thing right. Duke Frederick's court is carcerated in black marble, with the men all in shiny black greatcoats and boots (it looked at first as though the RSC had returned to the black-leather mode of yesteryear), Rosalind and Celia tight-buttoned in dresses of an indeterminate period. From this fairly heavy-handed start, one waited for some definite view of the play to develop and make itself feit.

Property of the state of the st

ite's best

It never did. Once in the Forest of Arden, indeed, we never knew where we were. There was a broad tilted greensward, suitable for displaying market produce, and a huge branching tree whose foliage was madequately disguised for the winter scenes. What kind of charade was being played out remained utterly unclear; it carried no undertones or overtones, nor the least romantic conviction.

A few individually attractive performances floated free, unmoored by any whole dramatic conception.

In the opening confrontation Peter de Jersey's Orlando was appealingly desperate, though even in platform heels brother Oliver (Adrian Lukis) looked hopefully menacing rather than truly nasty. (Later, on his reappearance in the forest, he seemed not merely chastened

in the visual circumstances,

announced yesterday, was

Indian cinema's greatest

ambassador to the west.Tomor-

row has been declared a public

a film-maker.

tyrant. The wrestling match was cautious, as if an Equity safety-officer had laid down firm provisos. Alfred Burke made a plaintively decent old Adam; the girls remained ciphers so far.

Nobody except poor Adam was noticeably discommoded by the Arden winter the exiled Duke (Jeffrey Dench, unvary-ingly placid), might have been taking his regular seasonal break Gary Yershon has set "Blow, blow, thou winter wind", like the other songs, as a pop-lusty ballad, academi-cally well-made; he also sup-plies big-hand Hollywood triumphal music for the end.

Nor is anybody greatly enliv-ened by the coming of spring; Yershon's home-from-the-hunt chorus, however, strikes a suddenly fierce, dark note that gets no follow-up. Magic should be easy to come by in Arden, but there was a great dearth of it here. Phyllida Hancock's Celia is

always pleasant and uppermiddle genteel, without any touch of the astringency that sharpens the best Celias. Orlando remains nervously introspective and well-spoken

(the more florid speeches tax his diction a little). Nothing special is done with Touchstone, although Anthony O'Donnell-gives him a fine, professionally waspish attack. The shepherds and the rustic sluts are about par for the

munse. There is a sterling Jaques from Michael Siberry, much the most striking performance Duke Frederick (Andrew Jar- of the evening strong, uncenvis) could only be a comic-book sorious, philosophically

Obituary



cut as if positively to empha-

sise her femininity. Her voice

ecstasy which seem to come

from a different character, not

from this "Ganymede's" secret soul. Understandably, Orlando

keeps a wary distance; he

would have to be mad to be

range nurrow-pange.

plays to date.

ing, and the heavy censorship of their films and books.

Ellie's mother, an unsober

working-class granny -"She'd steal the pattern off a

willow plate" - lives with

them, causing tension. Tom

and Ellie retain family loyal-

ties while priding themselves

When Tom Noone's school-

teacher friend, Turvey, feels

obliged to feel concerned that

Tom's son no longer attends Sunday Mass, Tom Noone is

determined to talk it through,

and not to play the beavy-handed paterfamilias.

In the second act, instead of

presenting the same Noones,

timeworn and disillusioned,

the clever Mr Leonard pres-

ents us with a totally new set

of Noones. Tom and Ellie (their essential ordinariness

once again brilliantly captured

by John Olahan and Anita Reeves) married in 1969 and

on a modern outlook.

Peter de Jersey and Samantha Bond in As You Like It

detached but eager for discovery his connoisseur's delight in Touchsione's fantantications is itself delightful, Almost alone, Siberry exemplifies the thoughtful life that ought to inform any creditable As You

And the all-important Rosalind? Well: bobbed hair does not a "Ganymede" make. Samantha Bond's boyish disguise consists of a clinging open-necked shirt and trousers

to hillock, struts, poses, flings her arms wide (eventually this routine begins to infect her fellow players too). It took me some time to place this strangely familiar act, but at last the penny dropped: Peter

David Murray

Miss Bond hops from hillock In repertory to September 11.

is husky but high, and its Mostly she flutes brightly, with brief bursts of breathy

Moving

Satyajit Ray Satyajit Ray, whose death was seeking women: Deol; Three many years during this period, Daughters; Mahanagar. Or again his style could be coland a film-making style already notable for its under oured with fairy-tale make-bestatement could hardly take a lieve in The Adventures of further depletion of energy.

Goopy and Bagha, or The Golden Foriress. holiday in West Bengal in his He was born on May 2 1921. As Ray's career progressed, to a culturally prominent Bengali family. His father, a he never quite overcame the charge levelled by some Indian critics, that he was unable to writer, painter and photographer, sent him to Calcutta uni-versity, after which Ray spent make convincing films outside his own class. The accusation two years studying painting was that when Ray made films with Rabindranath Tagors. A set among educated people, or brief career in advertising took : witty talk-pieces like Days And Nights in The Forest, he and was influenced by the De on home ground; when he depicted peasant life, however, as in Distant Thunder or the Sica movie, Bicycle Thieves. That experience, followed by a Apu films, he made his characfriendship in India with Jean Renoir, for whom Ray worked ters behave and sound like refugees from the leisured clas-ses, mysteriously slumming it as a location scout on The River, helped shape his style as

in the countryside. If Ray's success abroad owes Before Ray's Apu Trilogy appeared - Pather Panchali as much to a hypothetical (1955), followed by Aparajito blind spot as to the film's visi-(1956) and The World Of Apu ble virtues, at least the virtues include a superbly unostenta-(1959) - India was a country known to foreign filmgoers for tions sense of composition, and an ability to coax subtle shadits prolific and impenetrable popular cinema.

ings from performers. His best films, like The Music Room and Charulata, dwell on the human face and voice, flickering with tiny fires

book Ray had Mustrated durof expression.

The films made during Ray's ing his years as an artist, was a synthesis of European cinema's neo-realism with Indian late career declined somewhat in quality. The Chess Players miniature-painting. It was a was a static parable of colonialism, shot in the gaudy colours Ray had long eschewed. Home out Ray's career, subtly inflected to suit the differing moods of his films. It could And The World was a tale of take on a fantastical-poetic family tensions. Enemy Of The timbre in The Music Room. It People was a disappointingly could be darkened for his porwooden Ihsen adautation. However, Ray was ill for traits of oppressed or freedom-

Even at their best, Ray's films were so gently paced that they defeated viewers who might have been natural soulmates Francois Truffaut walked out of Pather Panchail because "nothing was happening." To present-day tastes, The Adversary, Company Limited and The Middle Man, Ray's caustic trilogy of morality tales about the business world, takes a long, portentous breath to blow out a few tiny fires of fraudu-

Modern film-makers, have been deeply influenced by Ray. James Ivory (whose Shake-spears Wallah was homage to Ray) brought Ray's humane and delicate precision to his best work, including his adaptations of R.M. Forster's novels. In the 1960s, Ray's bleakly lyrical realism influenced British New Wave film-makers such as Lindsay Anderson and Karel Reisz.

Realism is currently out of fashion. So, perhaps, is Ray himself. But his best work spoke up for an important cinematic tradition; the one which comes down to us from the Lumiere brothers, the one which believes that the enhanced representation of real life is worth more than all the fast action and trick photography that movies in other

Nigel Andrews

have two children aged 16 and ngh Leonard's new play examines the changes which 16. The same removals man, played with comic brio by have taken place Johnny Murphy, acts as a king of on-stage chorns, pointing out that although the Noones' among the plain people of Ireland in the course of his moving day in 1987 is sup-posed to be roughly the same long career as a dramatist, a career which started in 1954 as it was in 1957, it keeps comand has given us 31 stage ing out differently. One differ-As Moving opens in 1957, ence is that granny has her own "bijou home", and in con-trast to the earthy survivor of Tom and Ellie Noone have finally become the occupiers of Act One, is a pretentions hypocrite. The inimitable veteran "a house with stairs in it", even though the fact that they will have to pay \$4 a week to of Irish comedy, Maureen Potthe bank for the next 20 years ter, no longer lurches about in wrinkled stockings, but fills Rille with dread. The minces along in a chain-store floral frock. The teenagers are dren, the eldest of whom are typical Fifties teenagers, rebellovable middle-class "punks". Turvey, the buchelor teacher, ling against the religiosity and nationalism, of their school-

is now overtly gay. Leonard's observation of the foibles of suburban Duhlin remains sharp, as does his con-cern with the ways in which people relate to their own past. Moving is more than another comedy of manners. It is Leonard's contribution to the debate on Irish identity, a debate which seeks to discover whether Ireland's long overdue adoption of the values of the developed world is a good thing, or whether something irretrievable has been lost. His answer seems to be that as long as people like Tom Noone do not let material wealth swamp their natural optimism, the new Irish will be all right. Would that it were that

Alannah Hopkin

Abbey Theatre, Dublin.

Theatre Royal, Glasgow

Don Giovanni

he last time Scottish Opera tried its hand at Don Giovanni it came up with a bizarre show featuring a Giovanni who flounced around the stage like some self-regarding Oscar Wilde so in love with himself that he hardly had time to think about women at all. It did not last long.

Now the company has returned to the opera and on Wednesday at the Theatre Royal, Glasgow, it unveiled its new production, produced and designed by Tom Cairns. This is a staging which at least looks good. A series of abstract designs, mostly curtains slashed by swords or backdrops with suggestively shaped openings, makes a stylish visual impact.

not least in the graveyard scene with its window out on to an unearthly world.

There are also a few symbols

brought into play. A crimson pool of light represents spilt blood; a sword thrust into the ground marks the call to vengeance. In the finale a giant hand beckons Giovanni to hell and a pair of wings sticks up out of his dining-room floor. Or were they bananas or phallic symbols? By this point the symbolism was getting obscure. And why, incidentally, was the final sextet truncated with no explanation?..

Unfortunately it will be clear by now that this is one of those productions which poses more questions than it answers. Little interest is shown in the characters or in getting the drama to come alive. For example, when Giovanni starts to seduce Zerlina, no feeling of sensuality envelops the stage, and for that the blame must be shared between Cairns and the conductor, Robert Dean, a noted Don Glovanni himself at Glyndebourne, but not regrettably a vivid interpreter with the baton In the end the sets have the

colour, the depth of perspective, the subtlety of atmosphere. Everything that goes on within them is one-dimensional grey, uninvolving. We know from several other productions that Steven Page can be an effective Don Giovanni, but here he makes little impression. Gidon Saks's Leporello is not sharp enough of wit; David Gwynne needs better intonation as the Commendatore. Winslade repeats his trusted Don Ottavio. As Masetto, Meurig Davies is sunk in his

aria by flabby playing from the

That is an endemic feature of the evening and the sense that the singers as a team needed a stronger guiding hand may explain why the women, too, make a limited effect. Virginia Kerr is the creditable Donna Elvira and Linda McLeod as Donna Anna wields her sword like a true Valkyrie, though she exited after her first aria sounding exhausted by the trial of singing Mozart. Rosemary Joshua alone comes away unscathed, a lyric and

appealing Zerlina.

The production is further holed below the water-line by



Virginia Kerr as Donna Elvira in *Don Giovanni* an uncomfortably banal

rhyming translation, which has Leporello listing "strumpets and crumpets" in his catalogue, and some strange choreography by Aletta Collins.

The last dance at Giovanni's party seemed to involve each guest sticking a forefinger up his partner's nostril, which may or may not have been symbolic.

What to do with this Don Giovanni? The best course would seem to be yet another new production as soon as possible and then these stylish designs could be used for some other opera. Almost any other would do, in fact. And that, I fear, is ultimately half the problem.

Richard Fairman

Theatre Royal, Glasgow 041-332 9000 until 3 June, then on tour. Production sponsored by The Poundation for Sport

Carnegie Hall, New York

Simon Rattle and the CBSO

imon Rattle and the City of Birmingham Symphony Orchestra gave well-attended Carnegie Hall concerts last week. The programmes - big works of 1911-1913, from the orchestra's Towards the Millennium enterprise - have already been reviewed in these pages Three of the pieces - Ravel's Daphnis, Debussy's images, and Stravinsky's Rite of Spring - were live manifestations of

More than once, in London, I have felt that the Birmingham orchestra was--a--band overpreised - because it has so remarkable a conductor and plays so responsible a civic role. I wondered what people would beer and think in Carnegie, where the Vienna and Berlin Philharmonics. Cleveland, Chicago, and Boston set standards for orchestral playing. The LPO came to Carnegie last month, under Franz Welser-Möst, played Beethoven, and by American standards did not play well.

The New York judgment seems to be that the CBSO is an excellent but hyped regional orchestra accomplished as the orchestras of, say, Cincinnati, Baltimore, and St. Louis but not, internationally, in the first league: not in respect of string tone or of woodwind virtuosity. The New York Times critic put it more strongly: "When the clouds of praise clear away . . . what we hear is an

undistinguished. The brass is muddy and tends to creak in exposed moments; the strings are dry."

But that was after the first concert. I heard all three and thought that the orchestra as it settled into Carnegie - which after the recent rebuild, is no longer the welcoming, fiattering hall it used to be began to sound better and better. The strings did bloom (an encore); they positively glowed in a movement of Apollo (another encore). And the orchestra played often with magical softness, such as American orchestras - even the New York Philharmonic under Masur - seldom achieve. It also showed that it

The only flop performance in a series of eight 1911-13 works (plus four encores) was Pierrot Lunaire, declaimed (in German, not English) and cutely mimed in a spotlight by Elise Ross while the instrumentalists, encouraged by Rattle, played out, eloquently, and drowned her. The only work not worth hearing was Prokofiev's brittle First Piano Concerto, (Forget it unless Richter is the soloist). Nielsen's Sinfonia Espansiva, Daphnis, Images, Jeur, and the Rite were spellbinding. Falstaff

was emotionally a knockout to

a point where I struggled to

could play as loudly as any

rivals, but it did not respond to

every f and ff indication with

assemblage of very modest stifle sobs distracting to skills...The wind soloists are neighbours. Eighty years ago, neighbours. Eighty years ago, composers wrote with a richness and thoroughness that makes today's American symphonic lions - Del Tredici, Corigliano, Glass, Reich, Torke, Kernis, Zwilich – seem

sadly simple-Simon. Simon - not the simple one, but the Birmingham Simon with high, serious aims - is a British success story. Nige is another. Mr Kennedy made his New York Philharmonic debut the same week, playing the Sibelius concerto, in Avery Fisher Hall. For the record, he wore a black and white patched jerkin and prominent red-white and-blue socks above sneakers, and sported a colourful scarf; a peacock among panguins, he made the New York players, conventionally clad, look dowdy, middle-aged or old.

He played the hell out of the concerto, gave a fearless, high-contrast performance. (Colleagues made comparisons with Huberman, another controversial violinist who put passion above polish.) I thought his performance very exciting. So, evidently, did Kurt Masur, the responsive

Andrew Porter

The CBSO concerts were supported by the British Arts Council, the New York Arts Council, and many private

INTERNATIONAL Preview & EXHIBITIONS

The tender, diligently-com-

posed naturalism of Pather

Panchali, based on an Indian

style which remained through-

The Athens Concert Hall is staging an Electra cycle over encompassing drama, dance, opera and concerts. The cycle opens on May 2 with a concert of music by the leading contemporary Greek composer lands Xenakis. The Dresden Philharmonic Orchestra arrives on May 14 for a week of performances, including a staging of Richard Strauss Elektra with Hildegard Behrens in the title role.

Starting on May 22, the Taganka Theatre of Moscow will give a series of performances of Sophocles' Electra, directed by Yuri Lyubimov. A new chamber opera by the Greek composer George Kouroupos will be staged in early June, followed by a visit from the Bolshoy Ballet Studio, with a new Electra ballet choreographed by Yuri Grigorovich. In the second helf of June, there will be three performances of excerpts from the Greek tragedies dealing with

Electra by Asschylus, Sophocles and Euripides. The cycle ends with a series of chamber orchestra concerts (722 5611).

German-language theatre leather, the Theaterstein, taken place from May 15 to 29. Visiting productions include Ruth Berghaus' Hamburg staging of Bracht's Jungle of Cities, the Cologne production of Strindberg's Miss Julie and three Vienness shows including three Viennese shows, including George Tabori's Goldberg Variations. The testival size

Lessing's Emilia Galotti

Buchner's Woyzeck and Betho Straues' Schlusschor, directed by Luc Bondy (254 890). Berlin's music programma over the next law weeks is equally well-filled. This weekend the Bartin Philharmonic returns to its newly-repaired home in the Philharmonie with two performances of Gurrelleder (Sun and Mon) conducted by Claudio Abbedo. The Doutsch Oper marks the Rossini year with a new production of L'Italiana in Algeri staged by

EXHIBITIONS GUIDE MANSTERDAM

Jerome Savary and condu

by Carlo Rizzi (May 3).

- F.

Van Gogh Museum: Beauty and Violence: an exhibition of prints by the Japanese artist Yoshitoshi, marking the centenary of his death. In his early work, he depicted scenes from everyday life, but later developed a fascination for horror and cruelty. Ends June

28. Also Masters from the Mesdag Collection: 60 works from the Hague and Barbizon schools, collected by the late 19th century painter of ascapes Hendrik Willem Mesdag, Ends Aug 19, Daily

E BALTIMORE Walters Art Gallery:

Masterworks of American Impressionism from the Pfell movement's roots in the late Barbizon school of the 1880s through the start of Post-Impressionism In the 1920s with work by more than 70 artists, including Mary Cassatt and Theodore Robinson. Ends June 14. Closed Mon (600 N Charles St. tel 410-547 9000).

LONDON National Portrait Gallery: GBS In Close Up: portraits and photographs of George Bernard Shaw. Ends July 5. Daily National Theatre: G L Stampa

(1875-1951): theatre drawings and scenes of London life by the artist who worked for Punch magazine for more than 50 years, Ends June 6. Closed Sun Institute of Contemporary Arts: Monumental sculptures by

Toshikatsu Endo, one of Japan's

foremost contemporary artists,

plus abstract paintings by the young Scottish artist Callum innes. Ends May 24. Daily Barbican: A Glasgow Print Studio Retrospective: 20th anniversary tribute to the studio which began as a stimulus to Scottish artists and has since won worldwide recognition for its contribution to contemporary printmaking. Ends May 17. Daily National Gallery: Rembrandt. Advance booking on 071-240 7200. Ends May 24, Dally

Tate Gallery: Otto Dix. Ends May 17. Also David Hockney: Seven Paintings, Ends July 26. Brice Marden (b New York 1938): leading contemporary painter-engraver. Ends June 21. Turner: watercolours and drawings 1830-1840. Ends May

Accademia nalisca: Rediscovering Pompeli: 200 excavated objects offer insight into life in the first century and illustrate how computer technology has revolutionised archeological analysis. Advance booking on 071-379 4444. Ends June 21. Daily

Victoria and Albert Museum: Sovereign: items belonging to the Royal Family which have never been seen in public. Ends Sep 13. Also 350 pieces of 20th century costume jewellery by Chanel, Dior and others. Ends

July 5. Daily Royal Academy of Arts: Alexander Calder (1898-1976): versatile US artist. Ends June

HLYON

Musee des Beaux-Arts: The Golden Age of Painting in Flanders and Holland; one of three exhibitions in the Rhone-Alpes region devoted to the 17th century Dutch and Flemish schools. The Lyon collection focuses on portraits and historical scenes by Rembrandt, Rubens and Van Dyck. Other subjects are treated by the museums at

Bourg-en-Bresse and Roanne. Ends July 12. Closed Mon and

M MADRID Prado: Caspar David Friedrich: wide-ranging selection of paintings by the great Romantic andscape painter. Ends May

Fundacion Juan March: Alexe Jawlensky (1864-1941): retrospective of the Russian painter who was influenced by Matisse, settled in Germany and became friends with Klee and Kandinsky. Ends June 14. Daily Centro de Arie Reina Bolla: Clyfford Still (1904-80): American abstract expressionist. Ends May

A NAPLES Castel Sant'Elmo and Certosa di San Martino: Jusepe de Ribera: major retrospective of the baroque painter. Ends May 17. Daily.

17. Closed Tues.

NEW YORK Metropolitan Museum of Art William Harnett, late 19th century American master of still-life painting. Ends June 14, Helen Levitt: photographs of New York City from the 1930s to the present. Ends June 28. Closed

Whitney Museum of American Art: Paul Strand: retrospective of the American photographer. Ends May 17. Also Terry Winters: mid-career survey of the abstract painter. Ends May 10. Closed Mon

F PARIS Grand Palais: The Vikings. A

long-necked boat, murderous two-edged swords and gold lewels decorated with fabulous animals hidden in intricate foliage are among the 650 exhibits tracing the history of the warriors from the north. Ends

July 12. Closed Tues, late closing Wed Musee d'Art Moderne: Sima (1891-1971): 200 works show the Czech painter participating in all the French avant-garde movements of his time, vet keeping his own recurrent theme of a poetic inner light. Ends June 21. Closed Mon, late closing Wed (11 ave President Wilson)

Didier imbert Fine Art: Henry Moore: Against the background of the artist's bedroom and living room, reconstituted for the occasion, and surrounded by his collection of African sculptures and drawings and paintings by Cezanne, Seurat and Degas, Moore's work takes on a new and revealing light. Ends July 24, Closed Sun (19)

ave Matignon) Centre Pompidou: Czech Cubism 1910-25: architecture, design, visual arts. Ends May 17 (Galerie du CCI). Also Georges Rouault (1871-1958). Ends May 4 (Grande Galerie).

Closed Tues Musee D'Orsay: Guimard (1867-1942): first major exhibition devoted to the art nouveau designer, including furniture, textiles, decorative objects, drawings and architectural examples. Ends July 26. Closed

Grand Palais: Toulouse-Lautrec, Ends June 1. Closed Tues, late opening

Wed. Advance booking on 4804 3886 (ave du General Eisenhower). Also Les Lautrec Nationale (1 rue Vivienne, 2e) and other exhibits echoing Lautrec's world at the Musee d'Orsay. Ends May 31. Closed

Louvre Clodion, 18th century French sculptor. Ends June 29. Closed Tues (Hall Napoleon)

Villa Medici: Raphael and his nunils: 150 paintings on loan from the Louvre and other major museums. Ends May 31

NALENCIA Centro Julio Gozalez: Antoni Tapies (b 1923): exhibition of works by the leading Spanish abstract painter. Ends June 7

■ WASHINGTON National Gallery of Art: Guercino. Ends May 17. Also John Singer Sargent's El Jaleo (1882). Ends July 5. Jacques printmaker. Ends Sep 7. Daily

Callot: etchings and engravings by the early 17th century French Arthur M Sackler Gallery: Masterpieces of Mesopotamian Art from the Louvre. Ends Aug

9. Daily National Museum of Women in the Arts: lace from western Europe and the former Soviet Union on loan from the Museum of Clothing and Lace in Brussels. Ends July 19. Also Women Photographers in Camera Work: 75 works by early 20th century women photographers. Ends Sep 7. Daily

FINANCIAL TIMES

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Friday April 24 1992

Don't patent human genes

THE NATIONAL Institutes of Health, the US government's medical research arm, has created turmoil in the biotechnology industry and outrage in academic science by filing almost 3,000 patent applications for human genes whose function is still unknown.

The most prominent casualty of the storm so far is James Watson, who discovered the structure of genes 40 years ago. He resigned last week as head of the US-led Human Genome Project, part of a \$3bn international effort to work out the entire genetic blueprint for human beings. Watson's bitter opposition to the NIH patenting policy was a primary reason for his forced resignation.

Although the technical details of the dispute seem esoteric, the financial and medical implications are enormous. A large part of the biotechnology industry in the next century will depend on knowing the detailed sequence of human genes. Converting that knowledge indiscriminately into marketable intellectual property, as NIH is trying to do, would damage the development of the industry. It might also inhibit academic research leading to cures for dis-eases such as forms of cancer that cannot even be treated today. International action is needed

urgently to sort out the confusion caused by NIH's precipitate action - which was taken with the approval of the Bush administration - and create a new framework for genetic patents. The OECD would be a suitable forum in which to develop an agreement outlawing the indiscriminate patenting of genes. It should still be possible to patent the discovery of individual genes whose func-tion and potential commercial uses are specified.

Pre-emptive strike

Allan Bromley, President Bush's science adviser, defends the US move as a pre-emptive strike to defend the interests of the American taxpayer against private companies which, NIH believed, were preparing to bombard the Patent Office with similar applications. But it has already had a disastrous impact on international co-operation in genetic research.

The UK Medical Research Council, backed by the government, is preparing to retaliate by filing US

patent applications next month for more than 1,000 genes discovered by its scientists, using automatic sequencing machines like the NIH researchers. The MRC says it wants an international ban on such patents but in the absence of an agreement it has to "protect the UK position".

Other countries with substantial DNA sequencing programmes notably Japan, France, Germany and Italy - are not only opposing the US action but also resisting the temptation to retaliate like the MRC by filing their own patents. In characteristic style, Hurbert Curien, the French science minis ter, took the moral high ground with his declaration that "a patent should not be granted for something that is part of our universal

National interests

The European countries are angry with the MRC for condemning the NIH and then following its lead. But they are protecting national interests by refusing to send genes discovered by their scientists to an international DNA database which the MRC recently set up in London with EC funding. Their reaction shows how the NIH patent applications are inhibiting the information exchange that should underpin basic medical

It is possible, of course, that the US Patent Office will resolve the problem simply by rejecting the NIH and MRC applications, on the ground that they fail to specify a practical use for the genes. If so, the biotechnology industry will breathe an immense sigh of relief. But experts say it would be unwise to count on this, because the US is remarkably liberal in its interpretation of what makes a valid patent.

Biotechnology is already bedsvilled by disputes over intellectual property, which have enriched hundreds of patent lawyers over the past decade while inhibiting the development of the industry. But the NIH move on gene fragments brings a threat of patent wars on an even larger scale. It will be in the interests of all parties - even the US taxpayers whose interests NIH claims to protect - to agree that mass-produced genes cannot be patented.

Overhauling the aid agencies

THE THIRD WORLD is confronted World Bank and some of its part by a hotch-potch of agencies anx-lous to provide funds to encourage its development. But this ad hoc system of development lending looks increasingly ill-equipped to meet the challenges posed by the fall of communism and the shift to more market-friendly economic policies throughout the developing world. Rationalisation is required; what is needed is not fewer agencies but more clarity over their respective roles.

The many institutions in this business were created at different times for different reasons; their roles have been fine-tuned over the years to deal with newly-perceived problems. Together they are responsible for loan commitments of around \$40bn a year, about 60 per cent of them made by the Washington-based World

Beside it are the regional development banks for Asia, Latin America, Africa and, as of last year, Europe. Since the World Bank can only lend under government guarantee, a sister institu-tion, the International Finance Corporation, was created to encourage private sector development in part by lending to private

Most of the banks operate concessionary lending arms for the poorest countries and other funds for special purposes. So does the International Monetary Fund which offers cheap long-term loans for countries undergoing structural adjustment of their

Net recipients

At present, these institutions are getting more from the developing world than they are giving they are net recipients of resources as borrowing governments pay more in interest and repaid loans than they receive from them. Increasing the amounts to be lent would be desirable, but only under the right con-

These would include an improved ability on the part of the lending institutions to channel money to the private sector in developing countries. The current system discriminates against governments wishing to use the private sector to develop their run-down infrastructure. That the good practice.

ners can only lend to governments
- and the IFC and other privatesector lending affiliates have insufficient capital - reduces the incentive for Third World states to

privatise their utilities. The institutions should also play a bigger role in the alleviation of poverty and in improving the environment. The World Bank is too big and remote to address the points of detail that are crucial to the success or failure of antipoverty programmes, such as getting the money to the people who

New questions

There are new questions too about so-called "conditionality". the terms under which loans from the institutions are granted. The ending of the Cold War has raised the question of how much "politiconditionality should be introduced. Whether the existence of democracy, however defined, is an appropriate condition for lending by the IMF and World Bank remains controversial. But what-ever the right answer, this conditionality should not bite too deeply. It is, for instance, not sensible for the Inter-American Devel-opment Bank to be lending for balance of payments support to a country where the IMF and World Bank are not lending; but there is no reason why it should not lend for a road or poverty-alleviation

The regional banks do have a distinctive role to play in offering specialist and informed assistance to private sector activities, many of them quite small in scale, and in helping to promote social welfare programmes. In many fields the World Bank is already too big adequately to monitor the results

of its lending.

But to perform these tasks the regional development banks must strengthen their intellectual resources (an area where they compare most unfavourably with the World Bank) and move ahead

with administrative reforms. The reform that is definitely not needed is the replacement of the current fractured system by one overweening development lending institution, whatever some in the World Bank may believe. There is no monopoly on good ideas or

he US economy seems to be recovering from one of the longest periods of stagnation since the Great Depression. But the pace of growth is sluggish and the US is unlikely to serve as an effective locomotive for the world economy, as it did in the

On the contrary, alarm about adverse trends in Japan and Ger-many is raising doubts about the outlook for US exports, which have contributed heavily to overall growth in recent years. At the same time, few economists are entirely confident about the domestic revival: a relapse into full-blown recession is not expected, but few forecasters would be shocked if a period of faster growth were fol-lowed by another temporary set-

Last Friday, Mr Alan Greenspan, the Federal Reserve chairman, told the Senate banking committee that a mild recovery appeared to be under way, but he was evidently frustrated at its sluggish pace in spite of repeated cuts in interest rates. "I don't find 2 per cent growth, which is what we're experiencing at this particular stage, adequate," he said.

The International Monetary Fund was also noticeably cautious in its latest economic forecast released this week. Officials say a US recovery seems to be under way but describe it as "modest" and "hesitant". The IMF, like most other forecasters, expects growth to fall far short of the 5-6 per cent annual rate typical of the early stages of past

The Fed's anxiety is understandable. After a surprise easing of monetary policy a fortnight ago, the federal funds rate - the cost of overnight money for banks - is 3.75 per cent, the lowest level for a gen-eration. Low rates have stimulated rapid growth of bank reserves. But bank credit remains depressed and M2, the main measure of the money supply, has again dropped to the bottom of its 2.5-6.5 per cent target range. Within a few months of this happening last year, a weak eco-nomic recovery had fizzled out.

The Fed is nervous because the economy is behaving strangely. From the Second World War to the Reagan boom of the 1980s, the economy followed a traditional business cycle. During upturns, inflation rose and companies began to accu-mulate inventories - stocks of unsold goods. Fiscal and monetary policy was then tightened, curbing demand and causing an abrupt liq-uidation of inventories. After a brief downturn, policies were loosened and companies began to rebuild inventories. Growth surged and the cycle began again.

The past few years have not fitted this pattern. The rise in oil prices triggered by Iraq's invasion of Kuwait in August 1990 tipped the economy into a brief recession: gross domestic product declined sharply in the final quarter of 1990 and the first quarter of 1991. But this short period of contraction was only a phase in a much longer period of stagnation. Excluding the two quarters of declining output, the economy has grown at an annual rate of barely 1 per cent for three years. Unemployment has crept higher and now stands at a six-year high of 7.3 per cent. This slowdown was fundamen-

tally different from previous post-war recessions. The late stages of the 1980s boom were characterised less by an excess of inventories (which remained tightly controlled) than by a glut of real assets, especially commercial real estate but

Building blocks of recovery

Michael Prowse examines the factors fuelling the US's emergence from recession

also of cars and other consumer durables. This was financed by excessive levels of debt in all sectors of the economy. The relevant question today is not whether the economy is capable of inching for-ward, but whether balance sheet strains have healed sufficiently to permit a healthy recovery. Late last year, the outlook appeared grim. With employment

and production falling, many sectors of the economy seemed to be experiencing a "double dip" reces-sion. But late in December, Mr Greenspan seized the initiative, cutting the discount rate by a full-point to 3.5 per cent. This decisive move - the boldest of his career - prompted a surge in share and bond prices and checked a damaging lide in household confidence.

Today the short-run outlook seems brighter partly because the monetary relaxation is being supported by an easing of fiscal policy. To bolster its re-election chances, the Bush administration has accelerated federal spending and reduced personal tax withholding rates. The IMF reckons the total fiscal stimulus this year is equivalent to about 0.8 per cent of GDP, less than in the early 1960s but still significant. The signs of economic improve ment are visible mainly in the con-

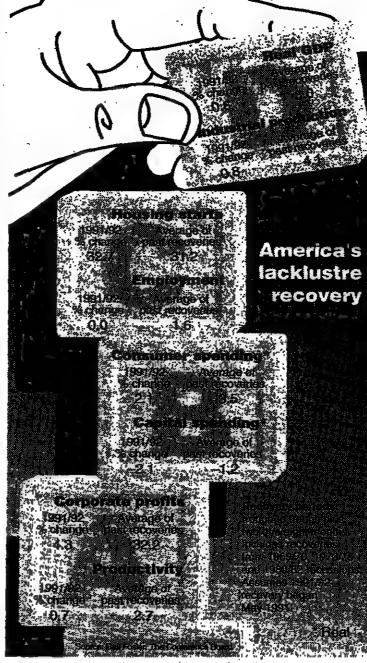
sumer and housing sectors. Residential construction is the one sector of the economy to have enjoyed a "normal" recovery since early last year. Housing starts have risen almost continuously and are now running at an annual rate of more than 1.3m - sharply above last year's trough - but a pace that may not be sustained given demo-graphic changes that have reduced the demand for housing.

ersonal consumer spending is estimated to have grown at an annual rate of about 5 per cent in the first quarter, relative to the final quarter of last year. This rebound, however, only compensated for weakness during most of last year and leaves consumption subdued relative to past recoveries.

The rapid growth of consumer spending, however, may not be sustained. Sharp increases in retail sales in January and February reflected special factors — tempo-rary injections of spending power from tax refunds and higher benefit payments, unusually warm weather and faulty seasonal adjustments. The savings rate also declined from already depressed levels.

Retail sales dipped slightly in March. And, significantly, car sales - usually a crucial ingredient in consumer upturns - had not recovered even by early April.
In other sectors, solid evidence of

recovery remains patchy. The Purchasing Managers' index - a guide to the health of manufacturing has bounced back after a sharp decline in the winter. But order



books are filling slowly. Industrial production grew alugaishly in February and March but only partly made good previous falls.

Non-agricultural employment rose only marginally last month and was not significantly higher than last May, when the faltering upturn supposedly began. On the other hand, claims for unemployment insurance have fallen quite sharply in recent weeks, providing tentative evidence of an upturn. Exports were weak around Christmas but rebounded strongly in February, helping reduce the monthly. trade deficit to only \$3.4bn, the smallest shortfall since 1983.

What is likely to happen next? A minority of monetarist economists

is worried about a potential resurgence in inflation. The shadow open-market committee set up to second guess the Fed is already calling for higher interest rates. Most economists, however, are confident that inflation will remain subdued freakish 0.5 per cent jump in the consumer price index last month.

But there are clouds on the horizon. The core consumer price index has risen more rapidly than expected for several months. And a leading indicator of inflation compiled by economists at Columbia University is pointing to an early acceleration of inflation - to perhaps 4 per

On output, the range of opinion is

surprisingly narrow. A few brave surprisingly narrow. A lew brave souls are projecting GDP growth of slightly more than 4 per cent at an annual rate, but the majority of forecasters – including the White House and Fed – expect growth to fall in a 2-3 per cent band. Fast rebounds are always possible when production is running well below capacity, but there are many reasons to favour the more conserva-

tive growth forecast:

The poor international outlook. Mr Greenspan is probably right to downplay the direct impact of Japa-nese share price falls on US mar-kets. But the shifting of resources into the export sector to help service debts incurred in the 1980s has left the American economy more dependent on overseas markets than ever before. Since 1987, exports have accounted for two-thirds of

total growth.

Low consumer confidence and weak labour markets. The long US stagnation appears to have seri-ously dented household confidence. Indices of consumer sentiment rose slightly in March but remain close to their lowest level for a decade. The sour mood is closely linked to labour market trends. After generating more than 18m jobs in the 1980s, the Great American Jobs Machine is idling. This mainly reflects a belated wave of restructuring in service industries. While beneficial in the longer term, the immediate effect is to create unusual job insecurity for white-col-

 Sectoral weakness in defence and commercial real estate. The drag on the national economy from defence cuts is widely underestimated. The retrenchment has already led to the loss of 780,000 jobs with another im set to disappear by 1995. Industrial production of defence and space equipment is down more than 10 per cent from its 1990 peak with further cuts in the pipeline. Commercial real estate, meanwhile, is showing few signs of recovery, indeed, further large cuts in non-residential construction spending appear likely given a precipitous fall in building permits.

• The debt overhang. A surge in bond and equity issues has allowed companies to restructure debts.
Many households have refinanced
mortgages at lower rates and paid
back some installment debt. But this has addressed only a fraction of the "excesses" of the 1980s. As a share of GDP, household and corporate debt remains well above the levels of the early 1980s, not to mention previous decades. In contrast to pre-vious recoveries, consumer and business spending in this upturn seems unlikely to move far ahead of sluggish income growth.

These trends seem likely to flat-ten the normal trajectory of recovery. Looking further ahead Americans may need to adjust to diminished growth prospects. Annual growth in excess of 3 per cent during the Reagan boom reflected unsustainable levels of borrowing. Even the ever-bullish White House Council of Economic Advisers concedes that the potential growth rate in the 1990s is only about 2.2 per cent a year compared with 2.7 per cent in the 1980s. And even this requires an unexplained jump in productivity growth to offset slower expansion of the labour

The biggest economic challenge for Mr Greenspan and other policymakers may thus lie less in achieving an unspectacular growth rate of about 2 per cent than in convincing Americans that - at current levels of savings and investment - this is the best to be expected without an acceleration of inflation.

Joe Rogaly

Free to speak their minds



even former prime ministers have the right to express Margaret Thatcher declines to enter a numery, as many of her erstwhile colleagues wish

she would, that is her business. Her celebrated article in Newsweek is best regarded in this light. It tells the internal debate among Tories. It is a contribution to public know-ledge. There is no need to expostulate about its author's claims to political immortality.

What it tells us about Mrs

Thatcher is unsurprising. She does not say so, but it is clear that she is no longer an imminent threat to the stability of the government, as she was perceived to be last year. She cannot diminish the authority given to Mr John Major by the decisive victory won under his leadership on April 9. These are unpalatable facts. Her reaction to them reveals her to be as vulnerable to fits of self-justification as anyone else. If a man gets up and says, Look, really, I'm a very modest man', would you believe him?" she writes. "What about the person who says I care far more about people than she did? Look at the record, and make a judgment." Plainly, Mrs Thatcher is unable to see herself as others see her: most of us have the same difficulty with ourselves. Those who consult the record will judge Mr Major to be more modest, and more caring, than his predecessor.

There is, however, profit in considering the issues she raises. These are real enough. "They think they would do more for the public services than I did," she protests. Some think that implies taking a bigger proportion of growth, leaving less to the people." This is a serious argument, to which Mr Major must Thatcherite industry department: cent right.

eventually respond. The health and education services cannot be improved by the magic wand of opting-out alone. When the new management structures are in place, the demand for more cash will be strongly supported by accompanying accounts. Mrs Thatcher, whose insistence on "sound finance" has always been unwavering, speaks for an important segment of the party when she warns that the government's share of the national income must be reduced.

If he had not taken a vow of silence about her outbursts, Mr Major could reply that he is aware of the need to restrain public spending. He appointed one unreconstructed Thatcherite, Mr Michael Portillo, chief secretary to the Trea-sury, and another, Mr Peter Lilley, to head the most intractable of the

Mrs Thatcher has the difficulty that all of us share in not seeing herself as others see her

giant spending departments, social security. A third, Mr Michael Howard, will cap local authority spending. The new defence secre-tary, Mr Malcolm Rifkind, will stand or fall by his ability to squeeze a maximum peace dividend out of a notoriously spendthrift department. After a while we may consult the record and assess whose administration turned out to be the most frugal - Mr Major's or his

predecessor's.
Mrs Thatcher has also warned against what she calls "a policy of intervening in industry", by which she must mean Mr Michael Heseltine. She is not the only Tory to be worried about our tall friend. We may assume that he will reverse the dry-as-dust strategy of the old in his taking the job if he was not to be allowed to do it his way. Mr Major must have known this when he offered the post to Mr Heseltine. He cannot have appointed so powerful a politician to so important a department with the intention of struggling to restrain him at regular meetings throughout the next four years.

These and other well-known Thatcher concerns (such as further integration of the European Community) will be voiced through her new foundation and perhaps from a platform in the House of Lords. Mr Major has no need to worry. Since his election in his own right he can reasonably expect the allegiance of the bulk of his party. Yet he will not have a free ride. Where Mrs Thatcher has a legitimate point, he will have to win the argument.

So much for her. Another politician in a spot of bother over something he wrote is Mr John Patten, the education secretary. His article in last week's Spectator affirms his belief in God and bemoans the increasing secularisation of our society. The question I have heard people ask this week is: "Should an education secretary express religious views?" My answer is: "Of course he should. Why on earth not?" I have previously criticised Mr Patten, but that was because I do not agree with his views on constitutional reform. His right to be a Christian and proud of it is, however, unquestionable, even if he is education secretary.

I will venture further down the path of political incorrectness, to suggest that perhaps Mr Patten is wiser than his critics. "Secularisation," he writes, "submerges the quaint and old-fashioned idea that in the end happiness comes not from cars, colour televisions and consumables but from within ourselves." He is right, right, 100 per

FINANCIAL TIMES CONFERENCES

INTERNATIONAL SECURITIES MARKETS: LIMITING MARKET RISK, London, 12 & 13 May

Controlling market risk while achieving a better return on capital, the relationship between external regulation and internal control will be subjects to be addressed. Speakers include Mr Brandon Becker, Deputy Director of the SEC, Mr Jean Saint-Geours, President of the Commission des Operations de Bourse, Mr Martin Vile, Group Director of Capital Markets at the SIB, Mr Jonathan Davie, Chief Executive, BZW Equities, Mr Herschel Post, Chief Operating Officer of Leiman Brothers, Dr Martin Owen, Group Treasurer, National Westminster Bank PLC and Dr Henry Green, Director, Swiss-Bank Corporation.

DOING BUSINESS IN AN INTEGRATED EUROPE - THE IMPACT OF EC LAW AND POLICY

The prospect of European integration offers immense opportunities and challenges for business. The new European market, like all mariets, has clearly defined rules which create a framework for business. What are these rules? What are the policies underlying the regulations? How does EC law affect corporate strategies and planning? The conference will address these questions and will feature a series of practical workshops arranged by Lovell White

VENTURE SYMPOSIUM 1992 Madrid, 4 & 5 June

Mr Claudio Aranzadi, the Spanish Minister for Industry, has agreed to deliver the keynote address at this important conference for the venture capital industry. Arranged jointly by the European Venture Capital Association and the Financial Times, the Symposium will focus on venture performance in the 1990s.

Montreux, 22 & 23 June

The 1992 meeting will provide a unique forum for producers, traders, bankers and users to debate current market trends and review the outlook for gold in the 1990s. Expert speakers will debate central bank and investment attitudes to gold, review the short and medium term outlook for the gold price and analyse the challenges facing the mining industry.

THE ALLOCATION OF RADIO SPECTRUM London, 22 & 23 June

How should the radio spectrum be allocated? What services How should the rame spectrum be allocated? What services should be run on it, competing or monopoly? How can transmational services be co-ordinated? These questions will be debated by an international panel of speakers including Ambassador Ian Baran, Chainman of the US delegation to WARC 92; Mr Michael Goddard of the European Radiocommunications Committee; Mr Jean Grenier of Butelsar; Dr John Forrest of National Transcommunications; Mr Chris Earnshaw of British Telecommunications and Mr Jerrold Adams of Iridium.

All enquiries should be addressed to: Financial Times Conference Organization All enqueres should be assumed by Anneadan 1 and Competence organization, 126 Jennya Street, London SWIY 483. Tel: 071-925 2323 (24-hour answering service), Telex: 27347 PTCONF G. Fee: 071-925 2125.

The swapping of ICI's fibres unit for Du Pont's acrylics businesses raises questions about ICI's development, says Paul Abrahams

Raw materials of a promising deal

ir Denys Henderson, the chairman of ICI, was in good humour yesterday as he announced he was swapping his fibres operations for the acrylics businesses of Du Pont, the US chemicals group. The thought that £250m in cash would also make its way to ICI as part of the deal added to the width of his grin.

"This is the first significant deal achieved through my swap-shop idea," he explained. Chemical companies need to be as imaginative as possible as they seek to restructure their operations.

Nevertheless, the move raises questions about ICI's longer-term ability to develop its businesses. The deal follows a fundamental reappraisal of the operations that began in September 1990. The company's reshaping, Sir Denys insists, was already initiated before Lord Hanson's conglomerate took a 2.8 per cent stake in the company last May. ICI realised it had to cut costs to remain competitive.

Since the reassessment, Sir Denys's management team has been skilful at restructuring and disposing of businesses. During the past 20 months observers estimate ICI has sold off nearly £1.5bn of assets. These include its fertiliser business, sods ash and lime interests, and salt operations. At the same time costs have been slashed. Since January 1990, more than 14,000 staff

has adopted a strategy of concentrating on businesses that are either global or highly profitable. The fibres businesses at the centre of yesterday's swap

The history of ICI's involvement in fibres is long and unhappy. The decision to pullout follows protracted strug-gles to make the unit profitable. Fibres contributed signifidivision's losses of £14m during

the last quarter of last year.

A combination of a long-term shift in the fibre customer base from Europe to Aida, combined with the recession, finally con-

company has been grappling with increasing competition from the Far East. The prob-lem has been that ICI's operations have been based mainly in Europe where its customer base has been shrink-ing. As textile manufacturers have increasingly shifted to low labour-cost areas in Asia, so fibre-manufacturing has

Between 1970 and 1991, the European share of the world man-made fibres market were planned for this year. The



ICl's Sir Denys Henderson, left, and Du Pont's David Williamson: benefits for both companies

shrunk from 81 per cent to 18 per cent, while production outside the US, Europe and Japan has increased from 24 per cent to 54 per cent.
ICI has responded to increes-

ing Asian competition by pulling out of areas where it would be forced to compete purely on price. During the late 1980s it made the difficult decision to stop making polyester, which the company invented. Instead, ICI concentrated on

high-performance nylons for home furnishings, carpets and clothing, such as ski-wear, all sectors where it believed it and Asia, or update its plants could command

a premium. In 1988, the fibres operations generated profits of

But while nylon, and extends premium cloth- its reach in Europe

were successful during the late 1980s, by the recessionary early 1990s they flourished less well. Mr Scott Davidson, managing director of ICI Fibres, estimates demand for nylon fell 20 per cent during 1991 alone. Most European manufacturers are still running their plants at 80 per cent capacity.

Caught by falling demand ICI fibres management alashed costs. Nearly 1,000 jobs were cut in 1991 and a further 800 division's headquarters at Harrogate was closed and replaced by an office in Brussels with only 20 staff.

In spits of such cost-cutting efforts, Sir Denys decided that the fibres operations could no longer be considered as core businesses. In February, when Sir Denvs announced last year's full-year results, he warped that rationalisation at the fibres unit had been insuf-

ficient to improve margins. Sir Denys said yesterday that ICI could not afford to expand its nylon businesses to the US The deal reinforces

be truly global," said Sir Denys. "And we one of Du Pont's core businesses, just couldn't tional investfibres." He added that the cost

of environmental measures in the UK and Europe had been far higher than expected since Certainly, ICI could not afford to compete with Du Pont, Mr David Williamson, Du Pont's European president,

estimates his company has on average recently spent a total \$500m a year on updating plants. It has announced a Sibn nylon plant for Singapore and plans to spend \$8bn over

the next decade on nylon pro-

duction elsewhere.
Du Pont, the world's largest manufacturer of nylon, believes it can make a better job of the fibres businesses than ICI because it can afford to spend money on them. The deal meets two of its strategic goals, according to Mr William-son. It reinforces one its core businesses - nylon - while at the same time extending its

reach in Europe.

Du Pont had little previous presence in the European nylon market, says Mr Robin Anson, managing editor fibres and textiles publications at the Economist Intelligence Unit, the market research group. "In this business size has become critical."

Du Pont will become the leading supplier of nylon in Europe with about 25 per cent of the market, according to the company. It will be competing with other suppliers such as BASF of Germany, France's Rhone-Poulenc and Akro of the Netherlands.

Sir Denys said yesterday the swap was not an indictment of ICPs fibres management. He pointed out that other European companies were restructuring their operations. Last month Rhône-Poulenc and Snia of Italy merged their staple fibre and polyamide carpet yarn operations. He said managers had struggled to bring the businesses to sustained profitability.

Many of ICI's businesses are now facing difficult conditions. The management, which has succeeded in making disposals, must now prove it can expand its businesses organically.

A key test will be how handles the new acrylics businesses which fit Sir Denys's strategic perfectly. ICI will be transformed from number three to the world's leading manufacturer of acrylics used, for example, for windows and bathroom furniture with production and sales of 2500m a year in the US, Europe and Asia. Du Pont's acrylics businesses had sales of \$300m. in the US, where they were second to Rohm and Haas, the

American group.

ICl's confidence in the busidoubling of capacity in the UK and Taiwan. Although profit mergins have historically been between 16 and 20 per cent, they are presently depressed by the global recession.

Meanwhile, disposals of pet-rochemicals and plastics businesses are probably in the pipeline. The danger is that Sir Denys could find the company he chairs might one day no longer merit inclusion in the chemical industry's first divi-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Bookmakers closer than the polls

From Mr Leonard Steinberg.

Sir, Much has been written recently about opinion polls, and during the weeks prior to the election our lives were gov-erned by them. Some people say the conclusions of opinion polls are so inaccurate that they should not be taken seriously. My letter to you is written as a bookmaker running one of the larger betting shop businesses in the country. believe that the odds the bookmakers quoted were much more accurate than the variety of margins given by so many different opinion polls.

On the morning of the election, most bookmakers had the Conservatives as slight favourites, which was a good indication and so much more accurate than either the opinion polls or the exit polls. Carrying my profession a little bit fur-ther forward, I believe opinion polls can influence electors, and also believe that if they are not stopped entirely, they should certainly not be permitted during the last few weeks of an election campaign. Leonard Steinberg,

DTI changes that raise hopes of greater support for exporters

From Mr Ian J Campbell. Sir. The professional exporting community welcomes Mr

Michael Heseltine's decision to

restore the title president of the board of trade (Observer, For far too long in recent his-tory the "trade" element of the Department of Trade and Industry has been treated as the Cinderella sector. International trade is vital to the UK's economy. Unless we reverse the current disastrous balance of payments deficit, sterling's weakness and high interest rates will persist indefinitely.

We hope that the new president's clearly expressed ideas on appropriate levels of government support will assist Britain's hardworking (and in Italy

Stanley Leisure Organisation, Stanley House, Liverpool L3 2BY

often unsung) exporters to improve on our 6 per cent share of world trade.

To achieve this he will have to cut a broad swathe through the ideological jungle of myopia Treasuriensis. Perhaps this is an ideal job for Tarzan? Tan J Campbell

director general, The Institute of Export Export House, 64 Clifton Street, London EC2A 4HB

From C.F.I Sieal. Sir, You report ("Treasury given regulatory role", April 16) that the DTI will retain overall responsibility for insur ance companies in the new division of responsibilities between the DTI and Treasury.

division will include the Export Credits Guarantee Department (the UK government insurance agency), whose formal place is with the DTI but whose policies have been systematically dictated and eroded by the Treasury during

the last parliament.

We look forward to the new ecretary of state for trade and industry having the vision and will to establish through ECGD the long-term political initiatives which will give our exporters the stability they need to thrive and prosper. CFJ Siegl,

Flat 1, Northern House 15 New Street, Wells, Somerset BA5 2LD

Rail action

From Mr Angelo Gennari, Sir, Robert Graham ("Rail chief gets tough", April 14), though generally well-informed and scrupulous, does not this time accurately describe the "touch action" he writes about Without any consideration of the merits of the conflict he recounts, it should in effect be

noted that:

employees who went on strike will not be penalised for having done so; management will rather

"deny pay increases" to those employees on strike against the very collective bargaining agreement that brought those increases to them; meaning they cannot eat and refuse the

"unauthorised industrial

action" does not exist in this

country: no authorisation, by

anyone, is ever necessary to go

on strike, and therefore the

• it is not "strikers" who are penalised through the pay packet, but those employees who refuse the pay increases won for them through collective bargaining by the most representative trade unions in the country. Including my

Angelo Gennari, studies and research, Italian Confederation of Workers' Trade Unions (CISL). v. PO 21, 00198 Roma,

Engineers' status in UK now seen in 'quite a new light'

From Mr Ron Kirby. Sir, There were points in Mr Ledger's letter (April 18) on the status of engineers which call

Much to our delight, recent ndependent research has shown that young people from all backgrounds are starting to see engineers in quite a new

"They travel the world and earn lots of money . . . "; "They work with three dimensional computer imaging ..."; "Engineers are like doctors, lawyers and accountants..."; "There's glamour in being an engineer. You have a lot of freedom, you invent things, you try out new ideas..."; "I fancy the travelling, designing and building ers to help you design. These are just some of the spontaneous replies young peoole gave when asked what they thought about engineers by researchers evaluating our

Neighbourhood Engineers scheme. The scheme sends engineers and technicians to secondary schools to work in teams with teachers giving friendly, informal advice across the national curriculum. More than 6,000 engineers and technicians are already involved with 1,600 secondary

Further evidence of a change in attitude among teenagers is the increased number of young people applying for places in

machinery, and using comput- | higher education to study engi-

Another myth which still persists is that "many British engineering graduates go into the financial sector". Not true. Seventy-eight per cent of engineering graduates take up jobs in industry. Twelve per cent go into finance or commerce and the remaining 10 per cent go into other fields. We are quite happy with 12 per cent going into finance; we need analysts and others in the City who understand engineering.

Salaries? Over the last few years, engineers have seen their average earnings move up well above the Retail Prices Index, according to Remunera-tion Economics. Some exam-

| ples: 1988, increase in earnings of 9.5 per cent (RPI 4.8 per cent); 1989, 12.1 (8.2); 1990, 14.5 (9.8); and 1991, 10.0 (5.5). And status? Margaret Thatcher told the 1985 Engi-

neering Assembly that it had to be earned. But a few months ago, at the national final of our Young Engineers for Britain competition, John Major, the prime minister, said it is his aim to change the culture of Great Britain "so that the British engineer enjoys the same status as the German engl-

Ron Kirby, director of public affairs The Engineering Council, 10 Maltravers Street, London WC2R 3ER

OBSERVER

BAe lands its man

If the British Aerospace chairmanship is such an attractive job, why has it taken seven months to fill? With a workforce of over 100,000, BAc is Britain's biggest it also poses one of the country's biggest management

Its main strength - defence - is a declining industry, and it is weak in most other areas. Perhaps its status as a national industrial asset with a questionable long-term future is the reason the best and brightest of British business (foreigners were excluded) have not rushed to take up this public duty. Maybe the risks of failure outweigh even the almost certain knighthood

In the past the job has been done by an oilman (Sir Austin Pearce), and a management professor (Sir Roland Smith), with mixed results. Sir Graham Day, who has been doing the job on a temporary basis, was a favoured candidate. But he has his own reasons for not wanting the

Against such a background, BTR stalwart John Cahill is as good a choice as any. Admittedly, he is in his early 60s, has never chaired a pic company before, and has not even sat as a non-executive on other boards. However, as chief executive of BTR - one of Britain's industrial success stories - he headed a workforce considerably bigger

than BAe's. As an operational man, Cahill is hard to better. A sprawling business like BAe is bound to benefit from his

attention to costs and margins. Even so, whether he has the right skills to be chairman, as opposed to chief executive of BAe, is debatable. He does

not have any feel for dealing with the world's defence/ military establishments, and it is far from clear that he has the vision needed to establish BAe as a force to be reckoned with in the next century. Given this weakness, one

of his first jobs should be to strengthen his board of directors which lacks the sort of depth one would expect in a company of BAe's size. particular appoints an effective finance director, BAe might well have chosen the right

Dirty work

Bo what are Britain's customs and excise officials bers of work-hours doing? Poring over imported porno-graphic books, pictures and such, says the National Audit Office's report, adding that every item suspected of obscenity has to be examined in

"This can take a great deal of time. It is also a stressful and extremely unpleasant task...and staff have to be rested from the work at regular intervals."

Milking time

■ Fancy being a gentleman, or gentlewoman farmer? All you need to go with your green wellies is a bigger than average garden and £27.50, and the National Farmers Union will welcome you to its flock with open urms.

The aim of its new "country side" membership is to milk subscriptions worth £2.75m a year from an estimated 100,000 holders of land "somewhere in size between a garden and a small farm". If they breed the odd sheep or pig. harvest fruit or rnn a riding school, so much the more



Mind you, not being properly commercial, they won't get a vote when the union's real farmers are deciding policy. "Maybe we are grabbing a tiger by the tail, but who knows, maybe we can harness the tiger to work with us," the NFII's David Hellard says.

Boy George ■ When Graeme Gilchrist. Union Discount's former boss. left in February after unveiling

hefty losses, a first stab at mending fences was the arrival, as joint deputy chairman, of Sir George Blunden, highly respected former deputy governor of the Bank of England. Now George Blunden junior,

who has been running S G Warburg's discount operation, turns up as chief executive. Do not assume it was merely Central banking relation-

ships have their uses - as John and James, two of BoE governor Robin Leigh-Pemberton's five sons, respectively at Smith New Court and Warburgs, would attest. But it seems that Blunden, earlier

the bright boy at Seccombe Marshall & Campion, quickly earned himself the reputation at Warburgs as being too big for the job. He apparently understands the market, is tough - but his route to the top, including three years' community work with the London Adventure Playground Association, is hardly the most conventional.

Sir George resigns because he feels it is "inappropriate to remain following the appointment of his son". Young Blunden may be an excellent choice and even if it sounds a touch nepotistic, discount houses always have been rather odd animals.

Work study

M As Britain's industrialists were urging one another to lead the charge to recovery, two Exitiah Ruil workmen on Greenwich station were shovelcart on caterpillar tracks. "Better than a wheelbarrow," observed a waiting passenger. "Must hold three times as

By the time the train was due, the cart was full. One workman rested, while the other started it up and steered it at snail's pace up the platform which is separated by a railing from a strip of grass. "But much slower than a wheelbarrow," the passenger added, "though it must cost a dozen times more."

As the train arrived, five minutes late, the workman was inching down the ramp at the platform's end. And by the time the train pulled out, he was edging up the ramp to the strip on the other side of the railing.

"Blimey, they're going to dump it on the grass," said the passenger. "They don't even need a wheelbarrow -they could just shovel the stuff straight over the fence."

"I think she agreed because she realises if she speaks through NEWSWEEK, she speaks globally..."

Daniel Pedersen, Newsweek's London Bureau Chief on Margaret Thatcher's article in this weeks issue of NEWSWEEK's International edition.

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FINANCIAL TIMES

Friday April 24 1992



Fears of more violence as Carrington brokers immediate ceasefire

Bosnian factions agree truce

By Laura Silber in Belgrade

LORD CARRINGTON, chairman of the European Community peace conference on Yugoslavia, yesterday persuaded the leaders of warring ethnic groups in Bosnia-Hercegovina to agree to a truce, as fighting continued to

rock the republic.

Amid fears of the violence spreading throughout Bosnia. Lord Carrington and Mr João de Deus Pinheiro, the foreign minister of Portugal which holds the EC presidency, arranged an immediate and unconditional ceasefire among Moslem, Serb and Croat leaders.

The parties agreed to sign a declaration last night to observe a truce originally reached on April 12 but subsequently

ignored.

Mr Pinheiro warned that fresh peace talks to be held in Lisbon on Monday would take place only if the ceaselire was respected this

Walesa acts

to regain

initiative

By Christopher Bobinski

PRESIDENT Lech Walesa moved

swiftly yesterday to regain the

unprecedented attack in the

widely-read Gazeta Wyborcza

newspaper.
Mr Walesa dismissed the

article, which described him as

out of his depth and surrounded

His response came amid grow-

ment of Premier Jan Olszewski.

in parliament on a motion to

reimburse pensioners and public

servants for pensions and

incomes cut last year.

If passed, the bill would over-

turn this year's budget calcula-

tions and could force the govern-

Mr Andrzej Olechowski,

liament "to use its common

sense" on the decision and

warned that the repayments due

could go as high as 60,000bn zlo-

tys (\$4bn) if voted through,

"marking a catastrophe for the

government's financial situa-

talks with opposition parties on broadening the right-of-centre

minority coalition in preparation for tackling tough budgetary

In denying that he was becom-

ing politically isolated, Mr Wal-

esa gave strong support to his closest aide. Mr Mieczyslaw

Wachowski, who was criticised in

the newspaper for protecting for-

mer communists in the armed

forces and the security appara

He described his aide as "one of

the best people who took the

blame for everything that went

in spite of the president's bravado, the situation is dismaying

political observers in Warsaw. The Rzeczpospolita newspaper

warned: "We could find ourselve

without a government, without

parliament, with a president stripped of all authority and an

Earlier, Mr Walesa met briefly

Mr Tadeusz Mazowiecki, the

leader of the Democratic Union

and the spokesman for the three

opposition parties which decided

this week not to accept the terms

offered by Mr Olszewski for

entering government. He also met Mr Leszek Moczul-

ski, the head of the populist KPN

coalition partner for the present

unstable army.*

government.

World Weather

The debate came the day after the collapse of seven weeks of

done by low people".

ment's resignation.

time.
"If they don't agree, we have made it clear that only chaos and bloodshed lie ahead."

Federal army tanks and armoured personnel carriers ringed the airport in Sarajevo, the capital of Bosnia, where the EC team met the Bosnian lead-

Everybody is to blame for what is happening in Sarajevo and the sooner we get a ceasefire there will be no need to blame anybody," Lord Carrington told journalists as he arrived later in Belgrade, the Serb and federal capital, for talks with Mr Slobodan Milosevic, the Serbian presi-dent, and General Blagoje Adzic, the acting federal defence minis-

Diplomats feared the fighting could engulf the newly independent republic. A western diplomat said: "The amount of destruction and number of deaths is a very small illustration

Fresh clashes were reported in several towns in northern and western Bosnia. Sarajevo radio said 48 people had been wounded in two days of fierce clashes in Bosanska Krupa, in the north-west Moslem heartland. Tanjug, the Belgrade-based news agency, said Serb forces controlled part of the town, where Moslems make up 74 per cent of

the population. At least 21 people have been confirmed dead in the past 24 hours of fighting in Bosnia between Serb irregulars and Moslem units. Unconfirmed reports after fierce fighting on Wednes-day in Sarajevo said at least 20 people were killed and 77 wounded. Witnesses reported heavy damage in the old town centre, saying two mosques, several museums, a Turkish grave yard, and many buildings had

Belgrade Radio said Croat

to neighbouring western Bosnia, had attacked Serb and federal army positions. Fighting between Moslems and Serbs was reported in Zvornik and Srebrenica, eastern Bosnia,

In northern Bosnia, Serb and Croat forces for the third success sive day fought fierce battles in Bosanksi Brod, on the frontier with Croatia. Belgrade radio also reported clashes in nearby villages. In Bonn, the German and

up pressure on Serbia to end the conflict or face international isolation, calling for an urgent meet-ing of the UN Security Council to discuss the crisis.

Dutch foreign ministers stepped

The US and Germany have led a diplomatic drive to end the

Moslems and Croats, two-thirds of Bosnia's 4.35m population, support independence. Serbs are vehimently opposed.

THE LEX COLUMN

Dowty comes to earth

The sad truth about TTs bid for Dowty is that the target could scarcely have tried harder to provoke attack. It may have put a brave face on things by maintaining its interim dividend last December despite a 78 per cent fall in pre-tax profits, but that cannot distract from a flawed and badly exe-cuted strategy of diversification into information technology and electron-ics. Dowty's market capitalisation is lower than it was six years ago, while that of TI has more than tripled.

Like Hawker Siddeley before it, the company is thus left with a lame defence. The question is basically one of price. TI appears to have pitched its offer just high enough to give any lurking rival second thoughts. It can justify the price to its existing shareholders on the grounds of confidence in its own ability to sell the information technology and electronics busi-nesses quickly. Though this is, belatedly, part of Dowty's strategy too, a new and less sentimental management

would probably have more luck.

With that out of the way, the merged group would be free of debt and able to enjoy the benefit of the cost savings Dowty's management has already instituted. That prospect might just about make the deal look opportunistic enough for the institu-tions to demand a small increase in the Hawker manner, but it is an out-side chance at best.

Mr John Cahill's appointment at British Aerospace comes as something of a relief. BAe is a sprawling organisation with a proliferation of plants and shaky financial controls. Mr Cabill, who comes from a company with legendary financial controls and 800 operating units, plainly has much to offer. It is slightly odd that he has no background in the political aspects of the job, which in a curious reversal of roles will be attended to by the chief executive. But if he and the shortlyto-be announced finance director can improve BAe's operating efficiency, that will do to be getting on with.

The longer-term shape of the business remains more problematical. Mr Cahill asserts that his first priority is to increase market share in BAe's defence business, which will otherwise carry on dwindling as the peace divi-dend rises. The motor and property businesses are best left alone until their markets improve, but their place in the portfolio must surely be under review. And while Airbus may be best FT-SE Index: 2609.8 (+2.0)

allowed to come right in its own time, there is a pressing need to deal with the regional aircraft business. It is Mr Cahill's job to disprove the familiar aphorism of Mr Warren Buffet: that when a manager with a high reputation takes on a company with a low one, it is the company's reputation which emerges intact.

ICI's decision to pull out of its loss-making nylon business is to be wel-comed, particularly since it gets world leadership in acrylics and £250m cash in exchange. But the deal raises a mildly disturbing question. The list of traditional commodity businesses ICI has lately abandoned also includes fertiliser, sods ash, lime and salt. In the-ory, it should be replacing these with more specialised products offering higher added value. But in the past year, it has pulled out of a large part of its advanced materials business: This deal takes it out of engineering plastics. Where is the ICI of the future?

Granted, the nylon-deal is not quite done yet. Du Pont's case for being allowed to take a European market share of up to a third in some products rests on the need for a regional champion to take on Far Eastern producers in world markets. It remains to be seen whether Brussels is receptive to the idea; and if not, how far the rest of the deal can be rescued.

In the meantime, another nagging question remains. At its best in the 1980s, the nylon business was no more than decently profitable. With hind-sight, it might usefully have been sold off in the last wave of ICI restructuring a decade ago. Could there be other businesses the company is failing to tackle this time round?

Germany

The March surge in German money supply may have shocked Frankfurt's financial markets, but the Bundes bank is unlikely to risk internationa opprobly with the M3 aggregate growing at an annual rate of nearly 10 per cent, there is less reason than ever to expect a cut in official rates this year.

Higher rates might make the money supply problem worse. The inverted yield curve has already swollen demand for short-term bank deposits, which form part of M3, at the expense of bond investment. That is pushing up the rates on government paper, incidentally limiting the scope for lower gilt yields in the UK. Interest rates are a blunt instrument

for curbing credit when generous subsidies are available on loans to eastern Germany. But all the Bundesbank can do now is sit tight till inflation abates. If Germany's European partners cannot accept the consequences, their only recourse is a realignment. What price Massiricht then?

Albert Fisher

Albert Fisher has taken to spinning a remarkably conservative line these days. Where takeovers once ruled, organic growth and non-executive directors are now the order of the day. Having illustrated the need for an Accounting Standards Board with its annual results in October, the group has had a change of heart which may or may not be connected with the chronic underperformance of its

The interim figures followed the ASB's recommendations on extraordinary items to the letter, crystallising a firm loss on the disposal of the Roico mushroom company and a related £12m write-off of goodwill through the profit and loss account. Pre-tax profits fell by 17 per cent in the first half, thanks largely to lower demand in the US where like-for-like operating profits

fall by 40 per cent.

Cost-cutting by new US management should bring benefits in the second half, but Fisher concedes that progress will be slow until the economy improves. The shares are on a current year multiple of less than 8. The company will have to consolidate its new identity before that changes.

Kabul opens talks to transfer power to mujahideen alliance

By David Housego in Kabul after attack THE AFGHAN government said

last night that discussions had been opened with all Islamic guerrilla groups with the aim of transfering power to an interim mujahideen administration.

The statement came after Gen Mohammed Rafi, one of four vicepresidents, met Mr Gulbuddin Hekmatyar, leader of the funda-mentalist Hezb-i-Islam group which had earlier threatened to attack Kabul.

by incompetent advisers. He Gen Rafi told a press confer called it "a base and low thing ence that Mr Hekmatyar had made two proposals. The first was that an interim administraing uncertainty about the stabiltion should be formed from ity of the centre-right governamong those acceptable to the different guerrilla groups. Last night it faced a vital vote

This does not significantly differ from the proposal of his main rival Mr Ahmed Shah Masood, head of the northern-based alliance, for a 20-man council to take over the running of the country. Mr Masood is pressing the mujahideen groups based in Peshawar to submit their nominations for members of the council rapidly.

posal was for an interim administration to be formed of guerrilla commanders around Kabul. The aim was to strengthen his own position in any postwar settlement. Mr Hekmatyar

Loghar province to the south of Kabul The proposals came as the International Red Cross announced that it was cutting by

has his forces concentrated in

half its 70-man presence.
The step, reflecting tensions around the city, came after a Red Cross official was killed on Wednesday. He was shot by a guerrilla apparently belonging to the Hezb group of Mr Hekmatyar. Farhan Bokhari adds from Islamabad: Mr Boutros Boutros-Ghali, the United Nations secretary-general, is due in Pakis-

tan today. He is expected to meet government and mujahideen leaders in an effort to encourage the formation of a council of representa-



Afghan mujahideen take part in prayers after a strategy meeting during their march to within 10 miles of Kabul

peacefully in Kabul.

Mr Benon Sevan, UN special

envoy for Afghanistan, yesterday appealed to all Afghans to "hold their fire and make no moves towards Kabul" in order not to "precipitate a disaster".

The UN envoy was speaking to reporters on arrival from Kabul

tives which could take power before meeting Mr Bontros-Ghali today. Mr Sevan said that, if Afghan mujahideen leaders meet, they should be able to find a solu-

"Having won the war, they should not let the peace slip from their hands," he said.

Kabul waits in fear, Page 4

IMF warns Russia

Continued from Page 1

joined part of Sunday's talks among the Group of Seven finance ministers and central

Both the IMF and US Treasury will want Mr Gaidar to tell them what policy changes, if any, are under way in Russia. So far, their only information, including the suggestion that Russia should adopt a crawling peg (adjustable exchange rate) for the rouble, has

come through press reports.

A meeting of ministers from the Group of Ten industrial counparty and conceivably a potential Both meetings were evidently tries is expected next Monday to activate a dormant IMF financing facility, known as the General designed to show the government that any renewed attempts to Arrangements to Borrow, to broaden the coalition would have

establish a stabilisation fund. But Mr Mulford made clear to be co-ordinated with the presi-Mr Mazowiecki said later that that there was no agreement yet "the president doesn't foresee about when the fund should be that the present government will operative. Mr Camdessus underlined that there were many hur-The president stopped short of dles to be overcome before Russia publicly criticising Mr Olszewski. | and the other rouble zone coun-

tries among the former Soviet republics - those that retain the old Soviet currency - could benefft from the fund.

Mr Camdessus said Russia would have to implement credible macroeconomic and monetary policies. The rouble would have to be backed by realistic interest rates, credit control and enjoy support in the markets. Members of the rouble zone

would have to be committed to

monetary co-operation, with arrangements in place to manage the currency properly, he said.

A weakening of monetary policy would not help the creation of a rouble stabilisation fund, he said. Nor was the IMF managing director enthusiastic about the idea of a crawling peg. The stabilisation fund was intended to provide an anchor for the rouble. But if the exchange rate of the rouble were to be adjustable, the rouble would have a "sliding

Du Pont fibres deal

Continued from Page 1

sector during the last three years. The company has also announced that it is doubling capacity in Taiwan and the UK. Du Pont's acrylic businesses, which had a turnover of about £160m last year, manufacture monomers - acrylic sheets and resins for use in bathroom furni-

ture and glazing.

The business is almost entirely in the US, where ICI previously had little presence. Du Pont is keeping its Corian acrylic busi-ness which supplies materials for kitchen and bathroom fit-

tings.
ICI has not sold Du Pont its Zaragoza polyester plant. The company said it would like to sell the business. However, if the local authorities and Spanish

anchor" a the IMF b				s not what he said.	go	ver	nme be	nt helped, t maintained	be l	busu	n,ese	3
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FINANCIAL HARMONY



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INSIDE

Hungarian computer group stake for IBM

Net Profit through Networking

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0633 413600 - 071 638 0022

with:

International Business Machines, the US computer company, is making its most important move into eastern Europe by taking a majority stake in a subsidiary of Muszertechniks, the privately-owned Hungarian computer distributor and manufacturer. Page 22

SmithKline up by 10%



SmithKline Beepharmaceuticals and household products company, reported a 10 per cent increase in pre-tax profits to £278m (\$489m) in the three months to March 31. Page 28 .

Times catch up with Indonesia The decline of the rubber market may finally have caught up with indonesia, the world's second largest rubber producer. Production is expected to fall 20 per cent this year as farmers turn to more lucrative crops. Page 28

Gloom and doom in Toronto

Gloom abounds on the Toronto stock exchange. Weighed down by the travalls of Olympia & York, sagging gold and oil prices, and only the faintest signs of an upturn in the Canadian economy, the stock market has had little to cheer about lately. Analysts fear that the full impact of the OâY problems have not yet been felt. Back Page

Liberty falls 21%

LIBERTY Liberty, the UK fabrics retailer and manufacturar weater manufacturer, yesterday unveiled a 21 per cent drop in profits for the year to end February. Page 27.

Northern Telecom ahead again Northern Telecom, the Canadian telecommunications equipment maker, posted an 11.2 per

cent rise in first-quarter earnings — its 13th consecutive quarter of profit growth. Page 21 French insurer profits fall

Union des Assurances de Paris, the largest player in French insurance, saw its net profits fall 10.7 per cent from FFr4.22bn in 1990 to FFr3.77bn (\$671m) in 1991 mainly because of the problems of Banque Worms. Page 20

Raiston may sell baking unit Raiston Purine, the US consumer products company may spin off its Continental Baking subsidiary to shareholders. Continental is

leading wholesale baker of fresh delivered bread and sweet baked goods, with brands such as Wonder bread products and Twinkles cupcakes, Page 21

Market Statistics Basa lending rates

Benchmark Govt bonds	24
FT-A Indices	24
FT-A world indices Basic	Page
FT/ISMA in bond ave	24
Financial futures	36
Foreign exchanges	36
London recent issues	24
London stare service : 1	29-31

AFE Albert Fisher

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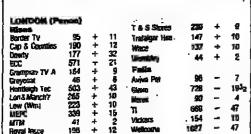
Companies in this Issue

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Axia
BNP
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Barlow Rand
Bell Canada
Benchmark Group
Bombardier
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Cheung Kong
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OTHE FINANCIAL TIMES LIMITED 1992

Solvay to buy Tenneco division for \$500m

SOLVAY, the Belgian chemicals group, is to strengthen its position as the world leader in soda ash production by buying Ten-neco's Wyoming minerals opera-

Solvay said yesterday that the deal, which should be completed by June, would increase its soda ash capacity from 4.3m tonnes to 6m tonnes a year. That represents nearly 20 per cent of the world market - greater than the

combined share of its two biggest

The deal will also further strengthen the balance sheet at Tenneco, which embarked on a wide-ranging restructuring programme in September. By June, the US conglomerate will have saved or raised \$3bn, mostly through issues of equity, the sale of non-core assets and cuts in

costs and capital spending. The purchase marks Solvay's first move into "natural" production in the US, which has the

world's largest reserves of trona, the sodium-based mineral from which soda ash is extracted.

Solvay pioneered the synthetic manufacture of soda ash, used for making glass and detergents, in the 19th century. In spite of expanding its other activities in north America, it has not had a controlling interest in a US soda ash plant for decades.

Solvay is buying Tenneco's 80 per cent share in a soda ash pro-duction joint venture at Green River, Wyoming, the rest of

which belongs to Asahi Glass of Japan. The unit should produce 1.7m tonnes of soda ash annually after expansion, and has reserves

equivalent to 170m tonnes. Baron Daniel Janssen, Solvay's chairman, confirmed that the plant was profitable and that natural soda ash production cost less than synthetic manufacture, but he declined to reveal the prof-

its or margins of the business.
When you buy a mine you don't just buy sales or profits for the coming year, you buy the

reserves in the mine for the coming hundreds of years," he said, indicating that the effect of the purchase on the group's 1992 profits would be neutral.

Solvay will also acquire production units for caustic soda, sodium sulfite - used in pulp and paper production and water treatment - and other tronabased specialities.

Solvay will pay \$200m in cash, with the balance financed through Solvay's US subsidiary, which will take on \$300m of

long-term debt. That should increase the group's net debt to 35 per cent of shareholders' funds by the end of 1992, against 22 per cent at the end of last year, but Solvay said interest charges would be covered by cash flow

generated by the new operation. The deal will give Solvay access to the North American market, which accounts for nearly a quarter of world soda ash consumption, and improve its share of the Asia-Pacific and Latin American markets.

TI pre-tax profits

TI Group in £482m hostile bid for Dowty

By Richard Gourtay in London

TI GROUP, the UK specialist engineering company, yesterday launched a hostile takeover bid for Dowly Group, the UK aero-If successful, the hid could significantly consolidate the UK's aerospace industry which, with its global competitors, is in the toughest recession in 40 years.

TI's one-for-four share offer values Dowty at 2482m (\$848.8m), or 178.4p a share, after the 47p fall in TPs shares yesterday to 669p.

Dowty shares closed up 32p at 177p, just 2p above TI's fully erwritten cash alternative. Mr Bruce Ralph, Dowty's chief executive, rejected the bld as underestimating Dowty's poten-tial and is meeting his board this

morning to discuss a response. Dowty's advisers said Mr Christopher Lewinton, Ti chairman and chief executive, was only offering the same strategy of cost cutting and sale of noncore businesses which Dowty had already outlined last year when it reported pre-tax profits down 73 per cent at 210m.

Analysts' initial reaction was generous level designed to be a knock-out blow and that Dowty might have to struggle to find a white knight to come un with a friendly alternative

Mr Lewinton said: "We think Dowty shareholders will welcome this opportunity to join with TI Group shareholders in creating one of the UK's leading specialised engineering compa-

The acquisition would also enable the combined polymer businesses, making specialised seals, to compete on a worldwide Lex, Page 18

Richard Gourlay and Paul Betts on a hostile attempt to take over a UK aero-engineer

Paying the price of a loss of focus

ince Mr Christopher Lewin-Six years ago, he has briskly reshaped one of the pil-

lars of British engineering. Now Mr Lewinton, TI's chairman and chief executive, is hoping to repeat the trick, with a hostile 2482m (\$848.3m), bid for the Dowty Group, another British engineering group which has known better times.

Dowty rejected the bid yester-day, as it rejected Mr Lewinton's three offers of a friendly merger last year. But staying independent will not be easy.

The late Sir George Dowty founded the company in Cheltenham in 1981 in frustration at the British government's failure to recognise home-grown innovation. He had invented a suspension system for landing gear but neither the Royal Air Force nor his employer, the Gloster aircraft company, believed it would work. Only after Kawasaki of Japan bought the idea did a red-faced

RAF begin using the system. Dowty parts flew in every RAF : 111 toe War. The impetus for the company's growth, however, came from an application of the same technology: hydraulic pit props. Aviation was still close to the company's heart; in 1958 it bought the propeller business of Bristol Aircraft and Rolls-Royce, and built a successful aerospace business.

In recent years, however, it has lost its way. Last December, it announced that interim profits had collapsed from £38m to £10m and that its earnings would not cover the dividend. The news confirmed the damage caused to the company by recession in the aerospace industry. It also underlined the weaknesses of Dowty's

attempted diversification into information technology and electronic systems. Dowty began

looking vulnerable to takeover. In the event, the bid has come from TL Yesterday, Mr Lewinton argued that the two companies fitted well together. TI already has a substantial aviation business, making engine rings. If the bid goes through, the Dowty name would live on within TI as part of a strengthened UK aerospace industry, he said. "Dowty is a lovely name - probably bet-

ter than TL" Dowty's diversification had sapped management time and short-changed shareholders, he said. "We are taking a company back to its core origins and away

from diversification." II would dispose of the information technology division, which has turnover of £180m and which Dowty already says it is trying to sell. It would also get out of most of the electronics systems business, which control engines for aircraft and missile systems. In total, businesses with would probably be sold.

This is the sort of restructuring

Mr Lewinton has overseen at TL He sold the group's Raleigh bicycles subsidiary and its household goods division soon after taking over in 1986, and focused the business more on tubing, from which its original name. Tube investments, had stemmed. TT's market capitalisation (less new shares from rights issues) has grown from £330m in 1986 to £1.1bn: Dowty's has fallen from £479m to about £340m over the same period.

For TI, says Mr Lewinton, a Dowty acquisition would be more of the same: in effect, two

"bolt-on" acquisitions and a divestment programme. "I always thought that if we could have a group with an aerospace, an industrial and an auto arm then

we were going to win," he says. Combining the aerospace divisions would create a business under the Dowty name with sales of £400m, four times TI's current level of aviation revenues. There would be big head office savings at TTs headquarters at Abingdou or at Dowty's in Cheltenham.

Dowty's polymer business. which has sales of £100m, would be brought together with TI's John Crane International, which makes mechanical and gas seals. The linked businesses would have sales of £400m.

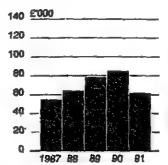
TI's third leg would remain the Bundy tubes operation in the US, which has sales of a little less than £400m and which is now the group's strongest business.

successful takeover would leave TI diversified A away from the UK in the way that Mr Lewinton, who has and IIS r quickly sought after taking the belm. After disposals, North America would account for about 40 per cent of sales, just above the current level, and the UK

would shrink to 20 per cent. TI says the deal would have a broadly neutral impact on earnings in 1993, the first full year after the acquisition. It would dilute earnings this year, the company says, but not by enough to hinder dividend growth.

Mr Bruce Ralph, Dowty's chief executive, gave an immediate. "emphatic" rejection of TI's overtures. Stockbrokers' analysts however, compared Dowty's position to that of Hawker Siddeley.

Dowty pre-tax profits

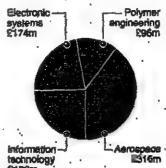


@ Founded 1931 by the late Str

- George Dowly 1958 acquired propeller business from Rolls-Royce and Bristol Aircraft...
- 1987 created information technology division making moderns and VDU terminals @ 1991 jost crucial contracts with Folkker and Boeing for

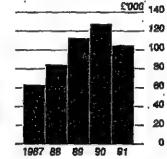
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Turnover by sector 1991



caught out by a bid from BTR last year. Trapped at the bottom of the cycle in two industries heavily hit by recession, Dowty's plans for rationalisation risk

being seen as too little too late. For watchers of the aerospace industry, now undergoing the most severe conditions in 40 years. Ti's bid was not surprising. The industry has already consolidated, and may have further to go. Worldwide, there are only three main airframe makers, Boeing, McDonnell Douglas and Airbus. There are three aero-engine makers, Pratt & Whitney

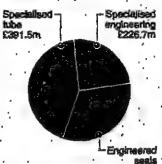


Formed 1919 from amaksamation

- of two tube manufacturers. ⊕ By 1939 it was the largest maker of
- pracision steel tube in the world.

 1967 turned to consumer goods efter nationalization of steel
- 1986 sold Russell Hobbs; 1987 sold Raleigh and other cycle Interests; 1988 acquired Bundy Corp, the US tube manufacturer.

Turnover by sector 1991



and General Electric of the US and Rolls-Royce. In avionics, there are four big competitors: Honeywell and Rockwell Collins in the US: Smiths Industries in the UK and Sextant of France. But two of these, Rockwell and Smiths, are in talks about close industrial co-operation.

Such concentration was likely to spread through the industry to the component makers. As one analyst said yesterday: "TI brings more to Dowty than BTR brought to Hawker Siddeley - TI is actually buying something that makes strategic sense.

Pechiney transfers assets as aluminium prices hit profits

PECHINEY, a leading aluminium producer and the world's largest packaging company, yesterday amounced a 23 per cent decline in operating profits because of the sharp fall in aluminium

prices.
The French state-controlled group also announced details of an asset re-organisation, which will leave its separately quoted 75 per cent subsidiary, Pechiney International, as a packaging company and put the aluminium business in the hands of the Pechiney parent.

Pechiney is to pay FFr3.84bn (\$684m) net to take over Pechiney International's aluminium and trading businesses, representing FFr6.05bn of assets minus Operating profits at the Pechiney parent group fell from FFr6.68bn in 1990 to FFr5.12bn last year, on sales down by 3 per cent to FFr74.42bn. Net earnings fell to FFr@Om from FFr2.22bn in 1990, excluding extraordinary

In packaging, operating profits rose by 13 per cent, but aluminium earnings collapsed, from FF12.5bn to FFrL48bn. Mr Jean Gandois, the chair-

man, said prices were weakened by a sudden influx of cheap exports from the former Soviet Union. Pechiney is supporting European Commission moves to negotiate a voluntary restraint accord with the Russian republic. Mr Gandois expected Russian exports to fall this year because stocks there were low and local demand was increasing. However, worldwide aluminium stocks were still higher

The outlook for packaging was good, but overall the group expected first-half earnings to fall, with a possible improvement in the second half of this year.

Pechiney International also recorded a sharp drop in operating earnings, down 9 per cent to FFr3.29bn on sales up from FFr43.02bn to FFr45.12bn. Net profits fell by 26.8 per cent to FFr842m

The assets transfer means that packaging will rise from 70 per cent to 85 per cent as a proportion of Pechiney International's sales. The purpose of the asset sale is to make Pechiney International more attractive to investors and so help it raise capital in line with the French government's decree last year that state industry could sell up to 49 per cent of its shares to the public.

Eurotunnel in breach of covenants

Andrew Taylor in London

EUROTUNNEL will disclose today that it is in breach of its banking covenants, or is in technical default, which means it is being forced to ask its 206 banks for permission to continue work on the Channel tunnel.

Although bankers said yesterday they were hopeful that the banks would give this permission - in the form of a waiver to the covenant - they said they viewed Eurotunnel's technical default as serious. Eurotunnel's agent banks,

which include National Westminster and Midland, were yesterday in Paris to discuss the issue. The company, which has £8bn (\$14bn) of credit facilities, is in technical default because it has increased its forecast of cash out-

flow over the next year. It has become more pessimistic in this respect because the tunnel's opening has been delayed from June 1993 until autumn next year and a full railway service will not operate until summer 1994.

As a result, Eurotunnel's revemes in the opening months of operation will be less than it had expected. But the company hopes demand for its services over the longer term will be greater than its earlier expectations. However, the contractor working on the project, Transmanche Link, has warned Kurotunnel that the tunnel may not be ready to open until the end of next year.

Eurotunnel's chief executive,

Mr Alastair Morton, is expected

to refute speculation that the

company needs to raise new

funds, either from a rights issue

or extra bank facilities, over the

ted to have around fibn of unused bank facilities by the time the tunnel opens. Bowever, the company may launch a rights issue after the tunnel has opened. Bankers said it would be more

difficult to obtain waivers in the

light of Eurotunnel's sethack last month in its lengthy dispute over building costs with TML. An independent disputes panel ruled that Eurotunnel should triple its monthly progress payments to the contractors to more than £70m. The first payment is due next Thursday. Eurotunnel is

likely to challenge the ruling. Bankers said these additional payments to TML have not yet been built into Eurotuanel's financial projections. If the company had to make the payments, that would unsettle the banks.

Some ideas were never meant to fly. the Toshiba GTO Thyristor was meant to run. And run it does on many European railways. The GTO Thyristor is a small, lightweight silicon wafer that has the huge task of converting energy efficiently - which it does - on the TGV, the ICE and even the Transmanche super trains. It is just one way Toshiba semiconductor technology is helping people keep their ideas on the right track. And not just as a flight of lancy. In Touch with Tomorrow

TOSHIBA

Vickers sees Rolls-Royce sale prospects recede

VICKERS, the UK engineering group, said yesterday that offers received for its troubled Rolls-Royce Motor Cars subsidiary had been too low, in spite of discussions with potential purchasers which had ranged "far and wide".

Sir David Plastow, chairman and chief executive, told share-holders the range of valuations put on the business by others does not match the long-term value which we think Rolls-Royce Motor Cars has to Vickers shareholders".

The receding prospect of an early sale of the heavily lossmaking luxury car operations depressed the Vickers share price, which closed 10p lower at 154p.

Several shareholders pleaded

Greece plans

privatisation

GREECE plans a partial

privatisation of OTE, the state

elecommunications monopoly,

through a trade sale of at least 20 per cent of the company.

The sale will be followed by a

share flotation on the Athens

Stock Exchange, writes Kerin

expected to take over manage-

ment of OTE which, with net

income of Dr41bn (\$213m) in

1990 on turnover of Dr200bn,

is the only profitable Greek

The government has

appointed Credit Suisse First

Boston, the international mer-

the sale. CSFB is already advis-

ing it on the selection of pri-

vate operators for two mobile

telephone networks to be

launched in the Athens district

The size of the flotation will

be determined by the percent-

age of OTE acquired by the

trade buyer. However, no more

than 49 per cent of the utility

can be privatised under the

provisions of the Greek con-

The trade buyer would be

Hope in Athens.

telecoms

keep the car operations in British ownership. "My 90-year-old mother chased me to this meeting," said one. "She is absolutely horrified that the company could be sold to the Japanese or the Germans. There is much more to this than just a business deal."

Sir David, who retires at the end of May, said the Vickers board had considered "the options for the car business in the best long-term interests of shareholders'

It had held "exploratory discussions with a number of international companies" but Sir David claimed that "many people think they understand the Rolls-Royce Motor Cars business, but few do".

After the shareholders meeting, he said: "It could be that it is not for sale. That might be the conclusion

SASIB, the diversified

precision engineering group controlled by Mr Carlo De Benedetti's CIR holding com-

pany, raised net group profits by 4.3 per cent to L73.2bn (\$59.22m) last year, writes Haig

Consolidated sales at the group jumped by 23.7 per cent

to L766.6bn due to a continuing

acquisitions drive. Adjusted for

new purchases, sales rose 5.3

The company, which pro-

ment and railway signalling

WASA, the Swedish insurance

group, said its non-life insur-

ance and finance operations,

which are due to be listed on

the Stockholm bourse in 1993,

made an operating loss last

year, writes Sara Webb in

The combination of heavy

credit losses in the real estate

sector and big claims related to

storm damage abroad led to an

operating loss of SKr395m

(\$66m) last year, compared

Simonian in Milan.

Acquisitions help boost

sales by 23.7% at Sasib

Rand eyes Spanish target By Peter Bruce in Madrid

that we are coming to."
While Rolls-Royce was hav-

ing "a difficult time in its mar-

ket place, the company is most

definitely not in permanent decline", he told shareholders.

Motor Cars chairman and chief executive, said the car operations would reach

break-even on a monthly trad-

ing basis during the final

months of the year. Sir David forecast that

technology with its original

making machines, is paying an

unchanged dividend of L230 for

ordinary shares and L250 for

Mr Gian Carlo Vaccari, man-

aging director, said Sasib

owned almost 3.2 per cent of Credito Romagnolo, the big Bologna-based bank which

recently raised to 10 per cent

the limit on the the size of

stakes which could be held by

individual shareholders. In

October, Sasib owned only 1.85

with an operating profit of SKr57m in 1990. Premium

income increased by 10 per

cent to SKr4bn, the group

operations, which rank third in

Sweden after Skandia and

Trygg-Hansa SPP, more than

doubled operating profit, to SKr2.25bn from SKr981m in

1990 despite a drop in premium

income from SKr3.6bn to

per cent of the bank.

savings shares.

achieved in 1990.

Mr Peter Ward, Rolls-Royce

worldwide Rolls-Royce/Bentley sales in 1992 would be "at similar levels" to last year. Sales in 1991 plunged 48.3 per cent to 1,723 - the lowest level since 1968 - from the record 3,333 In the first quarter of this year, UK sales of 109 were 47.8 per cent lower than a year ago, while sales in Japan fell from

179 to 58. In the US, sales

lar equipment in Spain, is cap-tulised at some \$114m. Finanzauto has been hit in the past two years by a drop in orders as tight economic policies have dampened construction

slowdown.

The government is trying to poor EC members who demon port the new funds.

Barlow

BARLOW RAND, South Africa's biggest industrial conglomerate, is in talks to buy Finanzauto. Spala's principal distributor of earth-moving equipment. The purchase would be the largest South African investment on the Iberian peninsu-

Baring Brothers, the UK merchant bank advising Barlow Rand, said yesterday the South African group, through its British industrial affiliate, J. Bibby & Sons, was discuss ing making a formal takeover offer for Finanzauto. The Spanish stock market yesterday suspended trading in Fin-

At its suspended share price, the Spanish company, which is the sole distributor of Caterpil-

Pre-tax profits last year dropped 50 per cent to Ptal-3bn as sales fell from Pta61.1bn in 1990 to Pta52.5bo. A fierce marketing effort in Spain by Komatsu of Japan, which analysts say has concentrated mainly on underpricing Caterpillar, has also sharpened the effects of the construction industry

Many analysts in Spain struction to continue well into next year, particularly as Spain battles to trim its large public sector deficits as a pre-lude to entering the European Community's economic and monetary union.

hold spending in infrastructural work steady but it will find the going difficult if the EC does not quickly begin to transfer it fands through a new channel - so-called cohesion funds designed to help strate they are enforcing fiscal discipline. But many of Spain's EC partners are loathe to sup-

Scottish bank may seek Lloyds deal

BANK of Scotland. the Edinburgh-based banking group, is interested in taking up to 500 branches from Lloyds Bank, if Lloyds decides to bid for Midland Bank, it emerged yesterday. Such a deal might help Lloyds per-suade the Monopolies and Mergers Commission not to

Lloyds said yesterday it was keeping "under review" the question of what it should do in the light of Hongkong and Shanghai Bank's £3.3bn (\$5.84bn) bid for Midland.

Lloyds believes the MMC may obstruct a takeover attempt because of concerns that competition in the market for small business loans may be reduced. If Lloyds were to transfer a significant number of branches to another smaller bank, such as Bank of Scotland, or the Scottish operations of National Austra-Ha Bank, that could increase

According to banking sources, Bank of Scotland is likely to be interested in such a

Banking sources also warned yesterday that Lloyds would probably need parliamentary approval in the form of a private member's bill to integrate fully its operations with Mid-

land's. Under the parliamen- and formerly deputy chief tery timetable, such approval might not be forthcoming until

the end of next year. Lloyds' board last night discussed the possibility of hid-ding for Midland over dinner, though formal debate is taking place this morning. However, if Lloyds does decide to make an offer, it may not launch its bid until after the weekend.

In today's board debate, Lloyds' executive directors, led by the chief executive, Mr Brian Pitman, are understood to be in favour of bidding. There are six executives on

the board, likely to be supported by Mr Michael Thompson, deputy chairman

executive.

. There are also 12 nonexecutive directors whose views are harder to gauge, according to bankers. Lloyds' chairman, Sir Jeremy Morse, is, said to be uneasy about making a move that would be viewed by Midland as.

In his first public statement since it emerged a month ago buying Midland, Sir Jeremy said Hongkong Bank's bid had "implications" for all other big UK banks. Speaking at Lloyds' annual shareholders' meeting, he said: 'We are keeping it under review."

Banque Worms problems depress UAP profit

UNION des Assurances de Parls, the largest player in French insurance, saw its net profits fall by 10.7 per cent from FFr4.22bn in 1990 to FFr3.77bn (\$671m) in 1991 mainly because of the problems of Banque Worms, one of its hanking interests.

Mr Jean Peyrelevade, chairman, described 1991 as a "difficult year" in which UAP, which is in negotiations with

its minority holding in the Victoire insurance company, was beset by the slowdown in the European insurance market, particularly in France and Italy, although it fared well in the UK and Belgium.

UAP, a state-controlled company, is the latest of the large French insurers to have. announced a reduction in profits for 1991. On Thursday Axa inclosed a more dramanic Th per cent fall in net profits to FFr2.4bn. Victoire last week decline of 1.7 per cent to FFr1.8hn.

Mr Peyrelevade refused to comment on the progress of UAP's discussions with Suez over the Victoire stake, despite speculation in the French press that an agreement is immi-

UAP wants to exchange a large part of its 34 per cent stake in Victoire for 50 per cent of Colonia, the German insurance company controlled by

The deal would enable UAP to fulfil a long standing ambi-tion of expanding in the vast German insurance market. Mr Peyrelevade said that. Germany apart, UAP did not intend to further expand its international interests in the foreseeable future.

Despite a decline in earnings per share from FFr50.2 to FFr44.8, the board proposed to hold the dividend at FFr11.

Thomson-CSF helped to 8% rise by cost cutting

THOMSON-CSF, the French state controlled defence electronics group, yesterday announced an 8 per cent rise in last year's net profits and forecast another earnings increase this year.

The group reported net profits of PFr2.34bn (\$417m) in 1991, up from FFr2.17bn in the previous year, on turnover down by 5 per cent to FFr35bn. Thomson-CSF attributed the profits improvement to a fall in restructuring charges and the gains of previous year's efforts at cutting costs.

Mr Alain Gomez, the chahnan, said profits should rise in 1992, assuming a constant company structure, but he warned that the \$300m acquisition of the missiles operations of LTV of the US would create slight

dilution of earnings. Thomson CSF's bid was approved by a US bankruptcy court 10 days ago, and the group is now waiting to see if it can win the final go-ahead from the US committee on foreign investment, expected to make a decision in three months.

Thomson-CSF warned that sales should fell again by between 3 per cent and 5 per cent this year, because of the continuing reduction in defence spending by its government customers, and the winding down of a large missile contract for Saudi Arabia. However, the group said it would continue to restructure and look for opportunities to

buy market share. Despite the defence spending slowdown, Thomson-CSF has managed to keep its order book

BNP doubles dividend as earnings advance 82%

BANQUE Nationale de Paris. one of the largest French banks, yesterday announced it FFr7.8 in 1990 to FFr15.75 in 1991 after increasing net profits by 82 per cent from FFr1.6bn to FFr2.9bn (\$516m) last year.

The BNP announcement comes towards the end of a very mixed set of annual results for the French banks. BNP, which saw its profits fall sharply in 1990 after it was forced to make hefty provisions on its loan losses. managed to muster a recovery last year although its net profits have not yet regained the PFr3.4hn achieved in 1989. This follows the same pat-

tern as Société Générale, another of the big state-con-trolled banks, which last week

announced its return to profits growth after a steep increase in provisions for 1990.

son mi

By contrast, other French banks had a tough time in 1991 when they were forced to make dramatic increases in provisions. Parihas, the investment banking group, recently announced its first ever loss of nearly FFr200m. Crédit Lyonnais, together with BNP and Société Générale, saw 1991 profits fall sharply after doubling provisions to FFr9.5bn.

The decision to double BNP's dividend marks the improvement in the bank's performance in 1991 when it managed to raise its earnings per share from FFr23.68 to FFr41.51 BNP had previously announced a 7.7 per cent increase in net banking income from FFr85.2bn in 1990 to FFr87.9bn in 1991.

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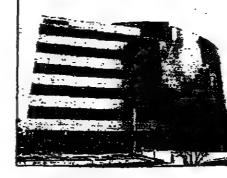
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INTERNATIONAL COMPANIES AND FINANCE

Northern Telecom | McDonnell gains for 13th consecutive period provision

NORTHERN Telecom, the acquipment maker, has posted its 13th consecutive quarter of profit growth, with an 11.2 per cent rise in first-quarter earn-

However, management's cautious outlook and a recent drop ket share. in Northern's share price suggest that the long climb in profits may be difficult to sustain much longer. A mainspring of improved performance over the past year has been the US\$2.6km acquisition of STC, the UK telecoms group, which took effect on March 1,

Nortel declines to disclose. the precise contribution of STC, which has been integrated into its European

Mr Martin Mand, chief financial officer, sald yesterday an "apples-with-apples" comparison would not be possible until the third quarter of this year. Nortel sold three STC businesses shortly after the take-

Nortel sarned \$104.2m, or 41

dividend as

.acc 82%

By Bernard Simon in Toronto ter, up from \$98.7m, or 36 cents are, a year earlier. from \$1.85hn. Order input rose

18 per cent to \$1.63bn. Much of the growth came from sales of telephone equip-ment to private customers in the US, where the company said it had been gaining mar-

On the other hand, sales of ceptral office switches and transmission products fell

Mr Paul Stern, chairman, expressed satisfaction with the first-quarter performance but added that "continuing uncertalaty in worldwide economies causes us to maintain a cantions outlook

Nortel expected its joint cellular phone venture with Motorola to start taking orders within the uest mouth or two. Mr Mand said the process of agreeing on a business plan, setting up an organisation and assigning Jobs was "right on schedule".

Nortel's shares were trading at C\$53 on the Toronto stock cents a share, in the first quar- reached earlier this year.

Ralston may spin off baking subsidiary

By Nikki Tait in New York

RALSTON Purina, the consumer products company which last week acquired Ever Ready, the UK battery ousiness, from Hanson for \$227m, is considering spinning off of its baking subsidiary to share-

Raiston said the aim of the move was "to enhance shareholder value by focusing more specifically on its other core

The subsidiary, Continental Baking Company, claims to be the nation's largest wholesale baker of fresh delivered bread and sweet baked goods, and makes about 250,000 direct sales calla and deliveries each. day. Its brands include the Dial Corporation with its firsh-Wonder bread products and chel services division.

Twinkies cupcakes. The bakery market in the US

The bakery business was - in common with the UK - bought by Raiston in 1964 from is a mature industry, with total FFT, the conglomerata

In the year to end-Septem-\$765m. Its operating profit was \$140m, after environmental

The "demarger" plan will be reviewed by directors of Ral-ston, based in St Louis, on May

clearances and other tectralical matters will have to be resolved, and the impaction would probably not take place for enother mine to 12 months. Relaton said the move would probably involve a dividend of up to \$600m being paid from Confinental Baking Company

Raiston's proposed moves come amia a modest spate of demargers in the US ~ ranging from Union Carbide, with its industrial gases business, to

sales of \$7.6bm and static volumes in 1991. Continental saw ber, the company had sales of lower volumes in 1991, \$1.97bn, and total assets of although higher margins meant operating profit was fint.

Sara Lee rises to \$138m

Ltd.

SARA LEE, the large Chicago based consumer products company, yesterday announced a 13.9 per cent rise in after-tax profits, to \$137.6m, for the three months ended

The increase came on a 5.4 per cent rise in sales to 89 Salms and takes Sara Lee's profits for the first nine months of its financial year to

months earlier.

Earnings per share were 12.8 per cent higher in the third quarter, at 53 cents, and up by 51.9 per cent, at \$2.34 for the

\$590.4m. This compares with

\$366.1m in the same period 12

 Quaker Outs has reported; net profit of \$56.6m in the third quarter to the end of March, down from \$53.1m for the same static at \$1.33bn.

Sun Micro edges ahead

By Karen Zagor in New York

SUN Microsystems, the leading US manufacturer of computer workstations, unveiled a 5 per cent improvement in thirdquarter net income to \$61.4m, or 60 cents a share, on revenues that rose 12 per cent to a record \$952.2m.

In the quarter a year earlier, the company, based in Moun-tain View, California, had net income of \$58.7m. or 56 cents a share, on revenues of \$848.8m. On Wall Street, Sun Microsystems' shares have been volatile recently amid concern that it would not be able to live

The company has been one of the fastest-growing in the computer industry. For the first nine months, Sum had net income of \$135.6m. or \$1.34, up 9 per cent from \$123.9m, or \$1.21, for the same period last year. Revenues

Mr Kevin Melia, chief financial officer, said demand in the third quarter had been particu-larly strong in the Pacific Rim. especially in Japan. Growth was more modest in the US

up to expectations of transa dous growth.

advanced 15 per cent to

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LUXEMBOURG

Strong medicine restores US banks

Martin Dickson examines the changing fortunes of a hard-pressed financial sector

Citicorp

Pandemonium. Feeding Frenzy. Panic Buying. Those are some of the more colourful adjectives being bandied around Wall Street this week to describe a remarck able rise in the price of bank shares following the industry's release of surprisingly strong

Douglas hit

MCDONNELL Dongles, the US

defence and aerospace group,

suffered a 10 per cent drop in first-quarter net earnings effer

taking an \$50m pre-tax provi-

sion for losses on the C-17 mil-

itary transport aircraft it is developing for the Peningon.

The C-17 has been at the cen-

tre of a long-running controversy between the company and certain Postagon officials

who have alleged that the

fixed-price programme has suf-fered from severe cost over-

runs. McDonnell Douglas has

desied this and the provision is small relative to the size of

The company reported carnings of \$52m, or \$1.34 a share,

in the same period of last year, ofter taking the provision. But

it added that earnings would

have been up 74 per cent with-

out the charge, with an improved financial perfor-

mance across most acrospace

programmes. Revenues were

little changed at \$4.15bn,

operations saw operating earn-

ings rise \$15m to \$43m and its

scholles, speci and electronics systems business produced a

\$14m rise to \$54m. The C-17

provision cut the military air-

craft segment's profits to

The figures were helped by a

\$28m reduction in interest

expense on its aerospace side and \$17m of pension income, thanks to a change in actuar-

The company said the C-17 loss was caused by estimated

cost growth in the portion of

the programme which included research, develop-

ment and the first six produc-

tion aircraft. This was now 99

per cent complete. Losses in this area had been partly off-

set by performance on the four following production aircraft.

The figures underlined the

softened market for civilian

aircraft. McDonnell Douglas

har substantially reduced its high level of indefendings over

company said this was due pri-marily to reduced commercial aircraft deliveries and lower

improves 49%

AMERICAN Barrick, the

Toronto-based gold producer, has credited active hedging

and rising output from its flag-

ship Goldstrike mine in

Nevada for a 49 per cent jazup

In spite of the sagging bul-

lion price, Barrick lifted earn-

ings to US\$23.2m or 16 cents a

share, from \$15.6m or 11 cents

a year earlier. Revenues climbed to \$81.5m from \$75m.

Barrick has hedged its output until the end of 1994 at an average price of \$425 an

ounce. This is the price it

received in the first quarter, in

Production from the five

rines in which Barrick has an

interest grew to 202,505

Almost the entire increase was

due to a 38 per cent rise in output from Goldstrike.

strike's production will con-

tinue to rise significantly in

the second half of 1992 with the mining of high-grade sul-phide ores. The company

expects production for the

year to be about 1.2m ounces.

Barrick said that Gold

ounces from 171,980 ounces

spite of the average Comex

price of \$351.

in first-quarter earnings.

ter the transfer was reverse Aerospece debt at March 31 was \$2.57bu, up from \$2.39bm at the end of December. The

American

Barrick

bookings.

lel assumptions.

Its commercial aircraft

pared with \$58m, or \$1.50,

the \$6.6hr programme.

by \$80m

first-quarter figures. Shares in Wells Fargo, the large California-based banking group, stood nearly 19 per cent higher at lunchtime yesterday than on Toesday, just before it announced far better than expected figures. Shares in Citicorp, the nation's largest banking group, were 13 per cent higher than before its

Analysts have been scrambling to raise their 1992 banking profits forecasts. Mr Ron-ald Mandle, an analyst at Sanford C Bernstein mid he had raised estimates on 50 per cent of the businesses he

Why the sudden aurprise? After all, the fundamental forces reshaping the US bank-ing industry have been visible to industry observers for some

For the past 16 months the sector has been grappling with crisis levels of commercial ted debt, the result of improdent lending to the over-heated US property sector in the 1960s and the more general impact of recession on businesses' ability to service loans.

The banks have clearly been on a slow, gradual path to recovery as they have taken large doses of medicine, including heavy bad debt provision-ing slashed dividends, mergers, the sale of non-essential

assets and hig cuts in their hibated operating costs. What has surprised Wall Street this week is the speed at which these actions seem to be producing results. This, cou-pled with a singular absence of nasty shocks during this reporting season, has reinforced the perception that the industry has turned the corner. The outlook was brighter than at any time in

That may be so, yet the capacity of individual banks to produce some unpleasant sur-prises over the next few months should not be under estimated. The property mar-ket, in particular, could pro-duce more problems, particu-larly in southern California.

Three factors lay behind the greater-than-expected profits increases of the last quarter. A stabilisation, or drop, in banks' provisions for bad commercial loans. For example, Chemical Banking, which merged with Manufacturers Hanover at the end of last year, saw its loan loss provi-sions drop from \$450m in the fourth quarter to \$375m. some som below the market's exper-

Citicorp, the largest US bank, which has suffered severe credit quality problems, reported a rise in net loan loss provisions from \$1.15bn at the end of last year to \$1.25km. Its heavy exposure to bad property loans was underlined by the fact that \$588m of the total involved North American com-

mercial real estate, up from

mergin (%) 1st Q 92 v 1st Q 91 Banc One BankAmerica Chese Manhatea Chese Manhatea Chese Bankin 6.82 4.64 3.93 6.17 179 3.78 3.76 Wells Fargo

US RANK RESULTS

the past five years, said one \$562m the previous quarter. However, there appears to be light at the end of the tunnel. Mr John Reed, the chairman, said the domestic real estate portfolio had stabilised and while he was forecasting commercial credit write-offs this year at roughly the same level as 1991, the position was expected to improve in the second

draft. Yet analysts remain uncertain as to whether the precipitate drop in real estate values over the last few years has touched hottom, or whether there could be further to fall

Particular doubt surrounds avily overstocked southern California, where many analysts believe the property market is still weakening. Wells Fargo, in spite of its strong first-quarter operating performance, nevertheless suffered a 9 per cent rise in non-performing assets, compared to the fourth quarter, and many analysts remain cautious about its

 Improving net interest margins. This is the difference between what a bank pays to borrow funds and what it

charges to lend money, Margins have been generally improving, albeit with substantial regional variations, for much of the past year. This was helped by the Federal Reserve's lowering of short-term interest rates and lesser reductions by banks in the cost of borrowing.

· Cost cutting. Financial crisis has forced banks to slash their costs, either through internal shake-ups or mergers with rivals. The positive effects of these moves showed up strongly in first-quarter fig-

For example, Citicorp, which cut its workforce by about 1,000 people during the quarter, to about 85,000, produced a 6 per cent cut in expenses. Chemical said it saved \$50m during the quarter thanks to workforce reductions following the merger with Manufacturers Hanover. Its ratio of non-interest operating expense to total operating revenue improved to 62.6 per cent from 65.5 per cent in the fourth quarter and the bank said it was on target to realise \$750m of savings by

These factors, together with asset sales, have helped banks repair their capital ratios, with even laggard Citicorp showing a substantial improvement in the quarter. Its total risk-based ratio stands at 8.12 per cent. above the regulatory mini-mum, while its Tier One ratio - which must be above 4 per cent by the end of the year, according to the Basle agree-

ment - rose to 4.06 per cent. Wall Street expects the sector's earnings to continue growing for the rest of this year and into 1993 as provisions decline, interest margins remain strong and expense cutting works its magic.

Rising interest rates could dent the performance, as could a trend to lower rates on credit card receivables. But by next year, assuming the economy continues its recovery, these factors should be outweighed by a resumption of loan

Yet for all this week's euphoria, much of the sector still has a long way to go to restore its profits and ratios to levels which are satisfactory by historic standards. Citicorp may have doubled its quarterly net income to \$183m, but this is small for a bank with assets of \$217bn and it would probably have lost money without a befty contribution from asset

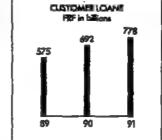
Mr Reed said that there was still a great deal to do when he told Citicorp's annual meeting that the group aimed to restore its normal earnings capacity by the end of this year and put its capital problems behind it by the end of 1993.

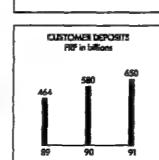
THE CREDIT LYONNAIS GROUP IN 1991

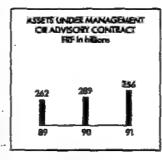
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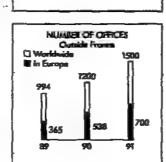
Rapid Business Growth Confirms Crédit Lyonnais's Drive.

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Crédit Lyonnais had strong business growth despite the economic slowdown.

FIF in billions			
■ Total Assets	1,587	+	8.5%
(Including 25% in Europe Outside France)			
■ Customer Loans	778	+	12.4%
■ Customer Deposits	650	+	12.1%
(Including in Europe Outside France)	214	+	23.4%
■ Assets Under Management or Advisory Contract	356	+	23.0%
■ Shareholdings in Industrial and Commercial Companies	38	+	55.0%
Capital Market Activities: 1st in France for new share issues, bit	ds, and stoc	k ex	change

listings, 1st for issues of French franc denominated bonds. CONSOLIDATED NET PROFIT OF FRF 4.1 BILLION

AFTER FRF 9.6 BILLION IN PROVISIONS Growth in business was accompanied by a new increase in the Group's profitability. In an environment characterized by higher risks, Crédit Lyonnais was able to boost substantially its net addition to provisions and still have a satisfactory net profit.

FRF in billions		
■ Total Banking Income	46.3	+ 13.5%
■ Operating Income Before Provisions	13.3	+ 14.2%
(Including 25% in Europe Outside France)	4.7	+ 62.0%
■ Net Addition to Provisions for Credit Risks	9.5	+125.0%
■ Consolidated Net Profit	4.1	- 10.6%
Group's Share	3.2	- 14.7%

NEW STRENGTHENING OF EQUITY CAPITAL AND RISK COVERAGE

FRE in hillions	
■ Equity Capital	50.0 + 10.6%
■ Equity Capital and Equivalents	67.9 + 10.2%
Equity Capital and Equivalents + Cumulative Provisions	7.3% (7.1% in 1990,
Total Assets	6.3% in 1989)
 Equity Capital and Equivalents + Cumulative Provisions 	14.9% (15.0% in 1990,
Customer Loans	13.3% in 1989)

DIVIDEND PER SHARE MAINTAINED

■ Estimated Net Asset Value per Share Dividend Payout ■ Proposed Gross Dividend per Share FRF 1,362 (FRF 1,333 at year-end 1990) FRF 807 million +6% FRF 34.50

FIF in Millions	1989	1990	1991	1991/1990
Total Banking Income	35,236	40,830	46,333	+ 13.5%
Operating Income Before Provisions	10,15 4	11,661	13,314	+ 14.2%
Net Addition to Operating Provisions	6,294	6,490	9,601	+48.0%
Consolidated Net Profit	3,494	4,562	4,078	- 10.6%
Including Group's Share	3,130	3,707	3,162	- 14.7%



O&Y likely to win fresh funding for Canary Wharf red and

OLYMPIA & York's bankers said yesterday they were likely to provide the property developer with new borrowings to continue work on the Canary Wharf project, but would give far less than the £110m (\$193m) requested by the company.

However, by late yesterday bankers had still not made a final decision. They were meeting with their advisers - the accountants Ernst & Young and the property surveyor Hillier Parker - to assess O&Y's financial prospects.

They are unlikely to communicate their decision to O&Y until this morning. Mr Steve Miller, in charge of O&Y's

EXXON, the largest US off

company, and Texaco yester-day reported sharply lower

first-quarter profits, continuing

an industry trend reflecting

Exxon reported net income of \$1.35bn, or \$1.07 a share.

down from \$2.24bn, or \$1.78, in

However, Mr Lawrence

Rawl. Exxon's chairman, noted

that net income had been up

more than 20 per cent from the \$1.12bn recorded in the "more

typical" fourth quarter, in spite

of lower crude realisations, a

weak US market for natural

gas and softer economic condi-

He said the results had bene-

tions in many markets.

lower crude oil prices.

the same period of 1991.

By Martin Dickeon in New York

disappointment" if O&Y got less than it wanted.

O&Y requested fillom to cover Canary Wharf's building and fitting-out costs for the next 90 days, during which O&Y hoped to arrange a complete reorganisation of its C\$14.3bn (US\$12.1bn) debt. However, the 11 lenders to

Canary Wharf are expected to provide funds to meet requirements for a much shorter period, pending a thorough assessment of the value of O&Y's properties.

O&Y may be granted a facility of less than £50m. "There is a wish to keep the lights on [at Canary Whari]," said a banker. However, he said that the banks - which include Citi-

sales in Europe, improved earnings from worldwide

chemicals operations, overseas

Operating volumes were strong, with liquids produc-

tion, natural gas production,

refinery runs, petroleum prod-uct sales and chemical sales all

higher than in the first quarter

US exploration and produc-

tion made \$125m, down from

\$150m, while foreign produc-

tion earned \$785m, up from

\$721m. Refining and marketing

profits slumped from \$250m to

\$23m in the US, and from

\$1.097bn to \$450m abroad.

Chemicals saw profits dip from \$123m to \$87m in the US and

Texaco reported net income

of \$200m, or 68 cents, compared

to \$415m, or \$1.51, in the first

from \$100m to \$63m abroad.

of last year.

tax credits and asset sales.

Switzerland, Royal Bank of Bank of Commerce, Barclays of the UK and its rival Lloyds were baulking at a request from O&Y that they commit their existing loans for five or

"At the moment we are in no position to see if there are any black holes [or sources of potential losses] at O&Y," the

He said that if the banks provided new money, they would not hand it over in one tranche to O&Y. The property developer would have to submit claims for expenses to Ernst & Young, which would then decide whether the expenses should be paid.

US oil groups hit by low prices period of 1991. Revenues

dipped from \$10.2bn to \$8.6bn

due to lower prices, offset only

slightly by higher sales vol-umes for refined products, Mr James Kinnear, Texaco's chief executive, said world economic weakness had lessened demand for crude oil and netroleum products, with a 15 per cent drop in crude prices since

the first quarter of last year. He said Texaco intended to maintain its strong financial position and was reducing its planned capital expenditure for the year by 10 per cent.

Meanwhile, Occidental Petroleum, the Los Angeles based group undergoing a broad restructuring, reported net income of \$98m, or 32 cents a share, down from \$136m, or 45 cents, in the first quarter of

McDonald's advances 11% to \$187.4m

By Barbara Durr in Chicago

MCDONALD'S, the world's largest fast food company, reported that its first-quarter net income had risen 11 per cent to \$187.4m, or 51 cents a share, from \$168.5m, or 46 cents, in the 1991 quarter. Worldwide sales increased 9

per cent to \$4.92bn from

Its domestic business, in which sales had been growing slowly and profit margins had declined, benefited from price discounting and other promotional programmes, coupled with efforts to reduce development and operating costs.

Domestic sales grew by 5 per cent during the first quarter

\$4.53bn in the year-ago period. and margins at company-operated restaurants improved to 17.9 per cent of sales, compared with 15.9 per cent a year ago Sales outside the US continued their fast pace at 14 per cent, in spite of the drag of a stronger dollar

In the first quarter, the company added 50 restaurants, 42 which were outside the US.

Linotype falls into omits payout

By Andrew Figher in Frankfur!

LINOTYPE-HELL, the German printing equipment manufacturer, will not pay a dividend for 1991 after falling into the red as a result of weak export sales and heavy restructuring

It announced a group ne loss of 1989.9m (\$5.95m) compared with a profit of DM37.5m in 1990. The decision to leave out the dividend follows a cat of DM2 to DM13 a share in the previous payment. Mr Wolfgang Kummer, chief executive, described 1991 as an extraordinarily difficult year". Turnover had risen from DM806m to DM1.2bm, but this was entirely because of Linotype's merger with Rudolf Hell, formerly owned by Sie-mens, the German electrical and electronics group, which has a one-third stake in the enlarged company.

Excluding the effect of the merger, sales were 19 per cent lower; incoming orders fell at the same rate.

Problems in the world economy masked progress made in restructuring the group and in improving its product range. Because of the slump in foreign business, the export share of turnover dropped to 80 per cent from 70 per cent.

However, Mr Kummer expressed optimism about 1992 after a 15 per cent rise in orders in the first quarter. He hoped Linotype-Hell, the world's biggest maker of image-setting and reproduc-tion equipment, would be able to resume dividends this year on the basis of "a markedly improved profit situation". He said the full impact

of the extensive reorganisation including a 20 per cent cut in the workforce to 4,700 people since the merger in October 1990 - would become apparent this year.

Mr Karl Heinz Midunsky,

finance director, said DM200m of overhead costs, notably on the labour side, had freen eliminated. This gave Linotype-Heil a lower break-even point, Another hopeful develop is an array of new products which was well-received at a

Delta Air posts another large loss

DELTA Air Lines, the large US carrier which acquired Pan Am's European and US east coast shuttle operations last year, yesterday posted a \$151.6m loss after tax for the three months to end-March. Delta's deficit outstrips the

\$84.1m deficit which the company posted in the same period a year earlier - when the Gulf war depressed traffic volumes and led to losses in the airline

industry worldwide. It is the second of the US carriers to report results for the first three months of 1992.

and its large loss contrasts. with the modest \$20m profit which American Airlines, one of its big rivals, managed to

At the operating level, the 1992 deficit is significantly larger than the after-tax loss amounting to \$199.3m. This compares with a \$115.1m loss in the 1991 first quarter.

Operating revenues increased from \$2.29bn to \$2.81bn, partly reflecting the inclusion of the Pan Am routes. However, operating from \$2.41hn to \$3.01bn. This was in spite of a slightly lower

fuel bill, at \$350.8m, against

A notable 39 per cent increase came in the miscellaneous cost item, up from \$322m tion lying partly in costs related to bringing the operation of acquired international routes up to Delta's standard". Delta also blamed the large

quarterly loss on relatively weak domestic traffic", and the increased costs associated with the acquisition of the transatlantic and intra-European routes.

Throughout its history, Delta has been primarily a domestic

Am deal, however, took the company into Europe in a big way for the first time, and laid down Delta's marker as a third international US carrier, to compete with American and United Airlines.

• Underling the continued undercutting by alling airlines in the US, Trans World Airlines said yesterday that it planned to establish an Atlanta hub". TWA, which is in bankruptcy, said it also would operate services to nine other US cities, with introductory one-way fares of \$69 to \$89.

IBM invests

in Hungarian

By Micheles Deaton

owned Hungarian

computer maker

INTERNATIONAL Business

Machines, the US computer

company, is making its most

important move into eastern

Europe by taking a majority

stake in a subsidiary of Musz-

ertechnika, the privately

distributor and manufacturer. With its link with Muszer-

technika's MT-Computers sub-

sidiary, TBM hopes to

Monsanto slips in first quarter

By Karen Zegor in New York

MONSANTO, the US chemicals company, yesterday posted a 3 per cent decline in first-quarter net income to \$161m, or \$1.28 a share, on sales down 1 per cent to \$2,19bn.

A year earlier, Monsanto had net profits of \$166m, or \$1.31, on sales of \$2.22bn. The Missouri-based company said 1992 sales had excluded revenues from several businesses involved in its restructuring.

Mr George Krug, an analyst at Oppenheimer, had expected weak earnings comparisons for 1992, and Wall Street's reaction to the results was muted. At midday, Monsanto's shares were \$% lower at \$67.

Monsanto's agricultural divi-sion turned in operating income of \$149m, just below the \$151m reported last year, in spite of sales that rose to \$515m from \$499m a year ago. The decline was blamed on non-recurring factors.
Mr Richard Mahoney, chair-

man and chief executive, said group income had actually increased in the quarter when adjusted for non-recurring factors and a disposal.

The company's chemical unit achieved operating income of \$87m on sales of \$396m, compared with operating income of \$83m on sales of \$927m a year The business benefited from lower raw material and manufacturing costs and

higher sales volumes which offset a decline in selling

The Searle pharmaceuticals division had first-quarter operating income of \$23m, against \$19m a year ago, on sales which rose to \$363m from \$341m in the 1991 quarter, -Operating income from Fischer Controls fell 38 per cent to \$13m, while sales eased nearly 7 per cent to \$215m from

Operating income from the NutraSweet artificial sweetener business was nearly static at \$38m, against \$39m a year ago. Last year's figures included a \$10m reorganisation charge. Sales in the 1992 quarter feli to \$199m from \$226m.

strengthen its position in the Hungarian market, which is dominated by clones of IBM personal computers, mainly of est Asian origin. IBM's share of sales of personal and mini-computers in MCI improves Hungary stood at 10 per cent in 1991. Muszertechnika currently

has a 25 per cent share of the Hungarian market. Muszertechnika, which IRM Hungary described as the most advanced computer company in eastern Europe, is already a supplier of add on boards for the US company's personal

The IBM equity investment in MT-Computers, for a sum not yet disclosed, follows efforts by Arthur Andersen, the accountancy firm, to liquidate the late Mr Robert Maxwell's 10 per cent stake in the Muszertechnika holding

company. Muszertechnika said that the worth of the group had increased since the Maxwell share purchase last year,

Bombardier makes progress

BOMBARDIER, the Canadian aerospace and transit equipment group, reported higher profits for the year to the end of January, and is lifting its latest quarterly dividend by 25

Earnings were C\$107.7m (US\$91.27m), or 73 cents a share, against \$100m, or 71 cents, the previous year. Sales for the year were \$300, against

Fourth-quarter profit was C\$36.8m, or 24 cents a share, up from C\$33.3m, or 24 cents a share on fewer shares outstanding. Sales for the quarter were \$965m against \$801m in

the year-earlier period.
Full-year results of the Lear Jet operations were included in the current reporting period, against the unit's results for 10 months in the previous period. in the fourth quarter, sales of

consumer products were

However, Bombardier said results from the transit equipment operations in Europe were disappointing. Though sales were up sharply, Eurorail of Belgium posted a loss. Bom-

bardier has put in new management to enable it to handle profitably a much higher level of production. The new quarterly dividend rate is 5 cents a share, after a

recent two-for-one stock split.

to \$134m

By NROG TER

MCI Communications, the second largest long distance telephone network in the US, yesterday reported firstquarter profits of \$134m, or \$1 ents a share, up from \$123m. or 48 cents, a year earlier. Revenues improved from \$2.025bn to \$3.225bn, partly because of continued invoads into the consumer markets.

Mr Douglas Maine, chief financial officer, said promotions and discounts resulted in higher traffic growth. "We remain cautious as to

the extent any economic recur-

ery will affect these results."

which valued it at \$110m.

New Issue

All of these securities having been sold, this announcement appears as a matter of record only



75,000,000 Ordinary Shares

Waste Management International plc

Merrill Lynch & Co.

Price: U.K. 585 p Per Ordinary Share

26,250,000 Ordinary Shares

The above shares were underwritten by the following United Kingdom firms.

Merrill Lynch International Limited

Lazard Brothers & Co., Limited

Kidder, Peabody International Limited

Cazenove & Co. are the brokers to the placing

18,750,000 Ordinary Shares

The above shares were underwritten by the following group of International Underwriters.

Paribas Capital Markets Group

Mediobanca-Banca di Credito Finanziario S.p.A.

Merrill Lynch International Limited

ABN Amro Bank N.V. James Capel & Co.

Deutsche Bank

Swiss Bank Corporation Lazard Frères et Cie

Nikko Europe Pic

The initial issue and subscription of the Ordinary Shares placed by the United Kingdom firms and underwritten by the International Underwriters are not registered under the U.S. Securities Act of 1933 and, subject to certain exceptions, such Ordinary Shares may not Price: US \$20.475 Per American Depositary Share

15,000,000 American Depositary Shares Representing **30,000,000** Ordinary Shares

The above shares were underwritten by the following group of U.S. Underwriters.

Merrill Lynch & Co.

Bear, Stearns & Co. Inc.

The First Boston Corporation

Kidder, Peabody & Co. William Blair & Company

Alex. Brown & Sons Cazenove Incorporated The Chicago Corporation Dillon, Read & Co. Inc. Donaldson, Lufkin & Jearette

Goldman, Sachs & Co.

Deutsche Bank Capital A.G. Edwards & Sons, Inc. Hambrecht & Quist

Morgan Stanley & Co.

Montgomery Securities Lazard Frères & Co. Lehman Brothers Paribas Capital Markets Group Salomon Brothers inc Robertson, Stephens & Company

Wertheim Schroder & Co. Arahold and S. Bleichroeder, Inc.

Smith Barney, Harris Upham & Co. Dean Witter Reynolds Inc. Robert W. Baird & Co. Dain Bosworth

Gruntal & Co., Incorporated

Legg Mason Wood Walker

Kemper Securities Group, Inc.

Prudential Securities Incorporated

Interstate/Johnson Lane Ladenburg, Thalmann & Co. Inc. Mabon Securities Corp.

Raymond James & Associates, Inc.

SBCI Swiss Bank Corporation

First Albany Corporation

Needham & Company, Inc.

First Analysis Securities Corporation

Januey Montgomery Scott Inc.

First of Michigan Corporation

C. J. Lawrence Inc. McDonald & Company

Neuberger & Berman The Principal/Eppler, Guerin & Turner, Inc. Ragen MacKenzie

Morgan Keegan & Company, Inc. Piper, Jaffray & Hopwood Rauscher Pierce Reisnes, inc.

The Robiuson-Humphrey Company, Inc. Tucker Anthony Wheat First Butcher & Singer Wessels, Arnold & Henderson First Southwest Company . The Ohio Company Crowell, Weedon & Co. Fahnestock & Co. Inc.

Parker/Hunter

Scott & Stringfellow Investment Corp.

SoundView Financial Group, inc.

INTERNATIONAL COMPANIES AND FINANCE

All eyes on The Equitable's transformation Nippon

Nikki Tait reports from the troubled US insurer's demutualisation process hearings

wo years ago, Mr Glaude Bebear, the colourful chairman of France's Axa insurance group, tried to acquire Farmers Group, the US insurance subsidiary of BAT-Industries of the UK. He spent months testifying before state insurance commissioners across the US - and got

This week, his new US target, The Equitable, started public hearings in a complex demutualisation process which could ultimately transform Axa's earlier \$1bn investment in the ailing US life insurer into a 49 per cent stake. The process lasted half a day, and no one from Axa was even vis-

Best

make .

The difference is that this is a friendly deal. The worry is not whether Axa's influence on The Equitable will be benign or malevolent, but whether confidence in America's fourth largest insurer has recovered sufficiently to permit a smooth sale of its shares later this

The demutualisation process, however, is important. On the one hand, it is setting down markers which other US mutual insurers may seek to follow. On the other, it has provided the first readily-comprehensible insight into Equitable's financial affaira.

Demutualisation is the procedure by which a mutual-- that is, one controlled by its policyholders .turns itself into a "conventional" company, owned by

The motive for undertaking such a complex legal manoeuvre is simple. A shareholderowned company can easily raise new funds on the stock market, while a mutual's access to new capital is limited. As Mr Dick Jenrette, Equitable's chairman, has noted, this basic advantage has already prompted a sharp decline in mutuals' market share. Twenty years ago, mutuals accounted for 50 per cent of the capital in the US life industry; today the figure is just 80 per cent.

A few demutualisations have occured in the US before, and many state insurance departments now have guideline rules governing the process. But Equitable, with total assets

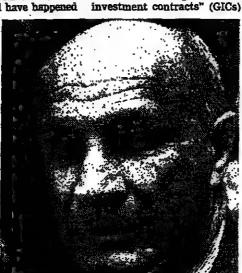
is by far the largest American insurer to tackle the task, and it is doing so when the need to bolster capital resources is widespread within the US

insurance industry. it is also being supervised by the New York State Insurance Department, probably the best state regulatory agency. In short, everyone knows that a textbook case is being written the use of a generous 9.9 per cent reinvestment rate - for cashflows from these investments - has already provoked

Equitable advisers, however, contend that the rate is consistent with that implicit in the 1991 dividend scales. If it is over-optimistic, they admit, dividends will have to fall but that would have bappened

fancy actuarial footwork, and This, in turn, has promoted yet more complex actuarial arith-

> Again, there has been some modest controversy. Why, it has been argued, should so many shares - perhaps almost a quarter of those going to policyholders - be allocated on the fixed basis? After all, certain types of policies -such as the "guaranteed



Claude Bébéar (left) and Dick Jenrette: this time the deal is friendly

#1hn cheque.

interest; further shares

are then appropriated on the

basis of each policy's contribu-

tion to Equitable's surplus.

for other insurers to follow. "I regardless of demutualisation. notice some other mutuals represented in the room, remarked Mr Salvatore Curtale, the New York Insurance Superintendent, underlining this point as hearings began.

The tricky part of any demntualisation is to divide up the current worth of the insurance business between policyholders in a manner that is fair. In Equitable's case, matters are complicated by the \$1bn capital infusion which Axa provided last summer, when the US insurer's need for funds was acute. In return, the French regotiated the right to between 40 and 49 per cent of Equitable's equity once demu-tualisation — and an associated offering of shares to outside investors - was complete.

With all this in mind, Equitable's approach has been to collect existing dividend-paying policies into a "closed block" and to assign a clearly-defined portion of its assets to support

- have caused The Equitable to lose hundreds of millions of As for the allocation of shares in the "demutualised" company, Axa's investment On the second score - Equiagreement determines its portable's financial health - the

tion. It is, perhaps, worth notinsurer's prospective stockmaring that the French insurer ket debut has brought a wholestands to earn a hefty 22 per sale accounting change. Like all stock market companies, cent annual return on the \$1bn The Equitable must now restate its earnings under the owever, before anyone complains about such generosity, the bankers point out that the return is more rigorous SEC's GAAP accounting rules; previously, in common with most mutual insurers, it reported under the delivered in risky equity - not statutory system used by the solid cash payments -, and Equitable counts as "a substate regulators. For the layman, this means

that the figures take on a far stantially leveraged investment". No-one else, they also more familiar format - and look none the prettier for that, observe, wanted to supply a Equitable produced an aftertax loss of \$458.8m in 1990 Among policyholders, shares are allocated on two principles: under GAAP rules, and then another \$651.1m deficit in the everyone gets three shares, regardless of the size or type of policy, to reflect their "ownerfirst nine months of 1991. In truth, things were not

guite that bad. The nine-month loss contained only a \$146.5m deficit from continuing operations. And that, in turn, to valuation allowances to cover impaired assets, plus a \$29.7m write-down for publicly traded securities. The more damaging \$493.5m

deficit from discontinued operations referred to the GIC business, with the Equitable attempting to provide for future losses as these contracts run out. The GIC loss provisions were then increased by a further \$103.6m in the fourth quarter. Total loss provisions. says the insurer hopefully, now represent the estimated present value of all future losses on GIC contracts".

Still, in the first nine months, individual insurance and annuity surrenders were still running at \$1.88bn - up 53 per cent on the previous year - although Equitable says the position has improved since then. Meanwhile, at end-September, equity real estate investment accounted for 12.6 per cent of the core investment portfolio; junk debt and equity interests, 14.2 per cent; and mortgages, 29 per cent.

All that noted, some of the US rating agencies monitoring the insurer closely now seem relatively sanguine about prospects. Standard & Poor's, for example, says it found nothing surprising in the financial information. It still had the company on "creditwatch", but with developing rather than negative implications.

Meanwhile, Equitable's 1.2m policyholders, who get to vote next month on the demutualisation proposal, seem under-standably baffled by the bulky documents. The insurer had logged 95,000 calls by the end of last week, largely from people seeking to discover whether their policies would be affected.

Nevertheless, aside from the mevitable policyholder lawsuit and a handful of letters to the insurance department, scepticism rather than objection seems to be the order of the day. What guarantee was there, demanded one man at the hearing, that any new money raised would not be put to equally had use?

"I can't guarantee that we won't make mistakes in the future," replied Mr Jenrette, "but we do have a new man-

Mining to assist US subsidiary

NIPPON Mining, the Japanese non-ferrous metals and petroleum refining group, is to provide nearly \$150m to help Gould, its debt-ridden US subsidiary, Reuter reports from

Tokyo. The assistance, to be given to the US copper foil maker by the end of 1992, will be used to repay part of Gould's debts and improve its production and research facilities.

The Japanese group aims to ease the burden of the unprof-itable subsidiary ahead of the merger of Nippon Mining with Kyodo Oil in December. After the merger, Gould will become a subsidiary of the combined company, Nikko Kyoseki. Nippon Mining acquired

Gould in 1988. Nippon Mining expects Gould to post group net losses of \$180m for 1991. Gould's long-term and short-term debts came to \$900m as of the end of 1991.

Nippon Mining forecasts group pre-tax losses of Y500m (\$3.73m) for the year ended March, mainly due to Gould's poor performance. It had group pre-tax profits of Y14.88bn in the previous year.

Ohbayashi cuts annual earnings

OHBAYASHI, a leading estimates parent pre-tax prof-

Ohbayashi posted parent pre-tax profits of Y60.31bn in 1990-91.

The estimate has been cut because of a drop in the company's non-operating profits. Ohbayoshi suffered large stock losses in 1991-92 owing to the floundering Tokyo stock markat. It said.

November forecast

Wharf turns in nine-month profit of HK\$1.21bn

By Simon Davies in Hong Kong

WHARF (Holdings), the main listed company in the empire founded by the late Hong Kong shipping tycoon, Sir Yue-kong Pao, announced profit before extraordinary items of HK\$1.21bn (US\$157m) for the nine months to December 1991.

The results, which were in line with market expectations, compared with a HK\$1.44bn profit in the year to March

The company has just altered its year-end from March to December; it said this meant the results represented an annualised increase of around 12 per cent. This would represent the 24th consecutive year of profits growth, at an average of over 27 per cent per

Wharf is in a transitional stage, as it builds up its property portfolio. The portfolio is expected to expand from 5.2m sq ft in 1998.

so ft in 1991 to more than 13m However, the bulk of this will not come on stream until 1993, with little profits growth

anticipated in the coming year.

The company announced an asset revaluation which increased its net asset value per share by 16 per cent to

Further increases in asset value will follow the comple-tion of its four big developments: Times Souare: New Tech Centre and Gateway Towers in Hong Kong, and Lane Crawford Place, in Singapore, Times Square represents the key to increased profits in the short term, bringing 2m sq ft of property to the market in early

Wharf has also expanded its hotels division through the acquisition of four hotel properties in the US. It meanwhile continues to seek opportunities in infrastructure and telecommunications. It is to submit a tender for the Western Harbour tunnel contract in the second half of 1992, while it still plans to set up a cable television network in Hong

The directors recommended a final dividend of 42 cents, making a full-year payout of 56.5 cents a share, compared with 49 cents in the year to

forecast

Japanese contracting group. its of about Y53bn (\$394m) for the year to March, down from its November forecast of Y62bn, Reuter reports from

Ohbayashi's estimate for 1991-92 parent operating profit remains unchanged from its

Li acquires HK\$500m Pacific Concord note

By Simon Holberton in Hong Kong

MR LI Ka-shing's flagship, Cheung Kong, has increased its potential shareholding in Pacific Concord, through the subscription of a HK\$500m (US\$65m) convertible redeemable note.

Cheung Kong aiready owns 8 per cent of Pacific Concord, a diversified industrial company which manufactures watches. cosmetics, and has retailing interest in China. If it converted its latest note, its shareholding would rise to 17.55 per

Cheung Kong said the deal strengthened its ties with Pacific Concord; the latter said the capital raised would allow

it to develop its retail interests in China. Mr Li, whose company

is cash rich, has taken a number of minority interests in local Hong Kong companies over the past year. The strategy seems to be to raise the rate of return on surplus funds, rather than anything aggressive.
The latest Pacific Concord

note pays 6 per cent, compared with money market rates of over 4 per cent.

Last week Cheung Kong made a cash bid for the EIE Development which valued the company at HK\$1.7bn. It is also interested in buying assets from Olympia & York, the troubled Canadian property

RESTON INTERNATIONAL

BOUITY INVESTMENT FUND SICAY

Siege Social : 41, Bivd. Royal R.C. Laxembourg B 25254

NOTICE OF MEETING

Mester in hereiny givens that the Auracal General Monthing of BOSTON INTERNATIONAL BOUTTON SICAV shall be held at the Registerted Office of the Company in Lanuarbourg, 41, livel, Reyal on Theracky, May 14, 1993 at 3 p.m. for the purpose of comidering the Sollowing agendus

1. To receive and adopt the Managemen Report of the Director and the separt of the Authorized Auditor for the year ender

To sective and adopt the Atomail Act the discourse and the December 31, 1991.

I. To rejease the Directors and the Anthoris Andhor in respect of the perferences of the delics dering the Good year.

4. To shalde the appropriation of the second

BOSTON EQUITY

Societe d'Investissement a Capital Variable

Siege Social : 41, Blvd. Royal R.C. Laxembourg & 25254

NOTICE OF MEETING

To receive and adopt the Management. Report of the Descrice and the report of the Authorized Auditor for the year ended Describer 31, 1991.

To release the Discerne and the Author Andless in respect of the performance of duties during the facal year.

The mechaines thall be carried by a majority of those present or represented. The shareholders on record at the date of the municing an amilted to vote or give premiss.

. To become may other bear



M£ - millio

£ - pound

Consolidate

Profit belon capital gain

Net profit b

Net profit be





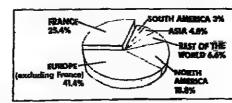
PROGRESSION OF L'OREAL'S CONSOL	DATED PROFIT		
on of pound sterling	1991	change 91/90	
ed sales	M£ 3451	+ 10.2%	
e iax, employee prolii sharing and ns and losses	M£ 356.7	+ 11.7%	
pefore capital gains and losses after minority interests	ME 208	+ 19.7%	
pelore capital gains and losses try interests per share and investment certilicate	€ 3.58	+ 19.7%	

Proposed dividend

1991 CONSOLIDATED SALES BY DIVISION £ 3.44 billion (in %) CONSUMER AND SALOR SEPTIMES AND REALITY.

GEOGRAPHIC BREAKDOWN OF 1991 MANAGED COSMETIC SALES: £ 36 billion (in %)

€ 0.87



This year, as in previous years, Mr. Lindsay OWEN-JONES, Chairman and Chief Executive Officer of L'OREAL, has invited analysts, journalists and investors to L'OREAL Head Office to present and discuss the Group's activities and results for 1991.

Consolidated sales rose to £ 3.45 billion, showing a growth of 10.2% In addition, L'OREAL'S managed sales, ie: including the sales of the North American agents, rose to almost

£ 4.1 billion or 7.6 billion US dollars. Net profit before capital gains and losses, after minority interests reached £ 208 million, a growth at 19.7% compared to 1990. Earnings per share and investment certificate were € 3.58 in 1991, compared to € 2.99

Despite a difficult international economic climate in 1991, L'OREAL has once again achieved steady growth and has improved its market shares. The strategy of the Group remains focused on internationalisation, investment in research and the marketing of innovative products.

L'OREAL'S Board of Directors has decided to propose to the General Shareholders Meeting, which will be held on Tuesday, May 26th, 1992, a net dividend of 87pence per shore, an increase of 20% compared to 1990. This dividend is to be paid both an ordinary shares and investment certificates.

For further information, please consult banks, brokers, financial establishments and your newspaper or contact M. François Archambault Director of Investor Relations and Business Information Dept of the L'OREAL Group 41 Rue Martre 92117 CLICHY (France) - Fax 47 56 86 42. Boston Liquidity Management Fund, Sicav Societa d'Investigano est a Capital Regardechal : G. Nivd. Rayal R.C. Lexambourg & 25257

Mosting of BOSTON LIQUIDITY MANAGEMENT PURD, MCAY MAIL IN

To receive and adopt the Management Report of the Directors and the report of the Authorized Auditor for the year ended Domains 21, 1991.

The productors shall be marked by a majorit of those protest or represented. The characters on papers at the days of the

INVESTMENT FUND, SICAV Siege Social : 41, Blvd. Royal R.C. Lexembourg B 25255

Notice is heavily given that the Ammel General Meeting of LOSTON INCOME MYSISTMENT FILID, SEAV what is had to the Registment Office of the Company in Lecensious 41, Bivd. Royal on Timendry, May 14, 1992 at 10 a.m. for the pumpose of considering the following mender

3. To missee the Directors and the Aut 4. To decide the appropriation of the coming

The preclutions shall be carried by a majority of those present or represented. The shareholders on record at the date of the meeting are capilled to wait or give precises.

ies should entire at the Registered Office o Company at least 45 hours before the

ALLIANCE - LEICESTER Alliance & Leicester Building Society £13,000,000

For the aix months 21st April. 1992 to 21st October, 1992 the Notes will carry an interest rate of 11.075% per annum with an terest amount of £55,526.71 per £1,000,000 Note, pavable on 21st October, 1992.

Bankers Trust

BOSTON MULTI-CURRENCY Societe d'Investissement a Capital Siego Social : 41, Blvd. Royal R.C. Laxembeurg B 36223

Nation in Product State (So Annual Classes)
Manage of BOSTON MIJITITY CHRISTONY
PUND, SICAV shall in held at the Registered

). To sective and adopt the Assaul As for the year unded December \$1, 1991.

6. To present any other business. The resolutions shall be easied by a suspense of those present of represented. The shareholders on record at the date of the

Jam LEFRANC Director

To the Shareholders of NEPTUNE MARITIME FUND You are hereby convened to NOTICE OF MEETING

ORDINARY GENERAL MEETING of Napolina Marticos Fland, which to going 20 be held on May 8th, 1992 st 15.00 p.m. at the Heed Office, 146, bo de la Pétrusse L-2330 Luxemb with the tollowing:

Reports of the Board of Directors end the Auditors, Recort of the independent Auditor

Approved of the Salance Sheet and 5. To appoint the Directors and the Authoritor new reality and Less columbing up & December 31st, 1881. Discharge to the Directors and to the statutory Auditor. Sistutory electors.

The Busyd of Directors

Yours hithluty.

ALLIANCE LEICESTER Alliance & Leicester Building Societ £38,000,000 Subordinated Floating Rate rdinated Floating Rate Notes due 1998 For the six months 21st April,

1992 to 21st October, 1992 the Notes will carry an interest rate of 11.075% per annum with an interest amount of £55,526.71 per £1,000.000 Note, payable on 21st October, 1992.

ROSTON US GOVERNMENT INCOME FUND, SICAV Scolate d'Envartissement a Capital Siege Social : 41, Bivd. Royal R.C. Luxembourg B 26479

NOTICE OF MEETING Notice is beenly given that the Adequal Cleaned Manuface of ROSTON US COVERNATIONT BICOMB PURD, SICAY while he had at the legistered Office of the Company standardoury, 41, Bird. Royal its Thursde Acy 14, 1992 at 4 p.m. for the purpose considering the following agendar

I. To receive and adopt the Management Report of the Directors and the report of the Authorized Auditor for the year ended December 31, 1991. union and other the Armed As-nor earlied Discouries 31, 1991. 3. To returns the Discount and the Acquired Auditor in respect of the perfections of the define during the fitted year.

The conjutient shall be encired by a majoric of those present or represented. The shareholders on record at the date of the mosting me entitled to voice or give promise.

By order of the Board of Directors

Societe d'Investigaement à Capital Vertable Siege Social : 41, Blvd. Royal R.C. Luxembourg B 27278 NOTICE OF MEETING

Notice is hearby given that the Atental General Monting of BOSTON PACIFIC GROWTH REVERTMENT PURES, SECAV shall be tall at the Registered Office of the Company in Lazambourg, 41, Blud, Royal on Thursday, May 14, 1992 at 5 g.m. for the purpose of remiddeting the following agenda:

. To receive and adopt the Management open of the Directors and the report of the authorized Auditor for the year endoc lectures 51, 1991. . To remive and adopt the Amuel Autom or the year could December 31, 1991.

. To decide the appropriation of the earnings 5. To appoint the Directors and the Amboria

the mechanicus shell be carried by a mejority of these present or represented. The therebolders on record at the date of the posting are catified in vote or give provins. aint should series at the Registered Offis he Connecty at least 46 boxes before the

Nationwide

Subordinated Floating Rate Notes due July 1998 For the three months 21st April, 1992 to 21st July, 1992 the Notes will carry an interest rate of 11%% per annum with a coupon an of GBP 276.61 per GBP 10,000 Note, payable on 21st July, 1992 Nationwide Building Society corporated in England under the Building Societies Act 1986)

Listed on the Luxembourg Stock Exchange. Bankers Trust Company, London

Agent Bank

Barclays Bank Surge in money supply casts cloud over German bonds

By Richard Waters in London. Karen Zagor in New York and Sara Webb in Stockholm

A SURPRISE leap in the German money supply hit German government bond prices vesterday and sent reverberations around other European bond markets.

GOVERNMENT BONDS

The message from March's 9.7 per cent leap in German M3 was simple: any hopes for interest rate cuts in Europe will have to be put on hold for some while yet. The growth rate was well up on the 8.6 per cent of the previous month, and far outside the Bundes-

bank's stated target range. The news may have killed hopes of an early German rate cut, but failed to arouse fears that the Bundesbank would move to raise rates in the near

A further slight tightening of German monetary policy had been signalled on Wednesday, when at its weekly repurchase auction the Bundesbank had set a minimum rate of 9.6 per

last week. But yesterday's Bundesbank meeting passed without any change in the official stance.

One analyst commented: "If they were going to do anything dramatic like put up rates. today would have been the time - it would have sent a powerful message during the wage negotiations."

Coming after a quiet day's trading, the news led to a flurry of activity on the futures market, with the Liffe contract falling from its opening of 87.89 to 87.34 by the end of the day. The benchmark unity bond maturing in 2002 fell from 100.49 at lunchtime to 100.1 in late trading, pushing the yield

• THE French government bond market, which had been looking for a cut in interest rates, reacted worse than most to the news from Germany, with the move to shorter-dated securities of recent days being partially reversed. The yield on 10-year OATs jumped five basis points to 8.71 per cent, keeping the spread between French and German markets at over 70

BENCHMARK GOVERNMENT BONDS Coupon Bate Price Change Yield ago ago 10 000 10/02 102 1411 +0 590 9.67 9.71 10 10 SRI GIUM 9.000 08/01 100 9000 -0.350 8.84 8.75 8.90 8 500 0402 97.5000 +0.250 8.88 8.70 8.73 CANADA " 2,000 11/00 101 1700 -0.100 878 879 8.80 FRANCE BYAN 8.500 03/97 96.4500 -0.479 8.68 8.76 8.500 11/02 98.5200 -0.380 8.70 8.65 8.000 01/02 100,0800 -0.420 7.96 7.91 12.000 02/02 98,1900 -0.160 ITALY 4 900 06/99 94 4850 + 0.333 6 400 03/00 104.2139 + 0.058 NETHERLANDS 8.250 02/02 98.3100 -0.300 8.34 8.26 8.40 11 300 01/02 102 4500 -0.370 10.85 10.74 10.97

• THE UK government bond market, which in recent days has come to believe that an interest rate cut is still some way off, reacted less sharply to the German monetary position. Shorter-dated paper moved less than in other markets, with the benchmark 10 per cent bonds due 1994 losing only 3 to 100%, for a yield of 9.53 per

Meanwhile, longer-dated paper suffered losses of around mark 30-year bond was # lower reports, the government will of Swedent

London closing. New York morning session
Yields: Lonal mediat standard
I Gross (including withholding laz at 12.5 per cent psychia by non-restores.)
Prices US, UK in 37463, others in decimal
The control than ITEM Prices Secretary Yields Local Mediat significati half a point. The 9 per cent bonds due 2011 fell to 994, a yield of 9.09 per cent, while the yield on ten-year bonds rose to

> US Treasury prices moved lower yesterday morning fol-lowing a drop in initial jobless claims and a bigger than expected increase in March

9.23 per cent.

At mid-session, the bench-

at 99½, yielding 8.07 per cent while the two year note was down ½ to yield 5.46 per

Federal Reserve refrained from operating in the open market yesterday morn-ing. Fed funds, the rate at which banks lend to each other, were trading at 8% per cent during the Fed's usual

intervention period. Selling started earlier in the day on the back of a report that initial jobless claims had fallen 12,000 in the week ended April 11. The decline was the third in a row and sparked fears that April's employment report might show an improvement. In addition, March durable goods orders rose by 1.6 per cent, slightly above the 1 per cent increase the market had

The market was also con-cerned about supply ahead of the afternoon's auction of five-

SWEDEN'S government in yields yesterday morning on fears of an unexpectedly high budget deficit for 1992.

According to Swedish press

forecast a budget deficit of SKr111bn for 1992 when it presents its supplementary budget today, well above analysts expectations and nearly double the 1991 figure of SKr61.6bn.

Traders said there was a marked sell-off when the bond market opened. The five-year benchmark bond, the 10.75 per cent bond due January 23 1997, moved to a closing yield of 9.97 per cent, compared with 9.85 per cent on Wednesday.

However, bond prices picked up slightly in after-hours trading on unconfirmed reports that the Swedish central bank wants the Swedish krona to fluctuate by no more than 2.25 per cent against the currencies in the Exchange Rate Mechanism of the European monetary system.

The Swedish krona is already tied to the Ecu, but there has been speculation in recent months about closer

Traders said the news was seen as positive for the Swedish government bond market as it would mean more stability for the currency and would belp to reduce the large swings in capital movement in and out

credit rating cut by IBCA

BARCLAYS Bank, the last UK bank to have retained a Triple-A credit rating, was yester-day downgraded to AA-plus by IBCA, the UK-based agency.

Last month, Moody's, the USbased credit rating agency, placed Barclays' AAA debt rating under review for possible downgrade. The other leading US agency, Standard & Poor's downgraded Barclays to

AA-plus a year ago.
IBCA attributed the downgrade to the rapid rise in loan loss provisions over the past three years. "Despite incipient signs of recovery in the UK's economy, it is expected that provisions will remain at high levels in the current year.

In 1991, Barclays made provisions of £1.75hn to cover the risk of losses on loans. Only NatWest suffered a bigger bad debt charge. However, Bar-clays' bad debt provisions were smaller than all the other banks as a proportion of its UK portfolio of loans.

In addition, Barclays has been less successful than other UK banks at reducing its cost base. For example, Barclays'

staff received a pay rise of ... around 8 per cent in 1991. higher than at other UK banks, IBCA mid.

On the positive side, IBCA described Barclays' liquidity as excellent, and its capital position as satisfactory. Moody's said it was assessing

the bank's "competitive environment and its domestic and international strategies". Only five banks - Deutsche Bank, Union Bank of Switzerland, Swiss Bank Corporation, Morgan Guaranty and Rabo-

all three agencies; SBC's rating is also under review for possihie downgrade by Moody's.

The short-term debt rating of GPA, the Irish aircraft leasing company, has been placed under review by Moody's for possible downgrade. The debt is currently rated Prime-2. In addition, the BAal rating of guaranteed notes and floating

rate notes issued by GPA sub-

sidiaries GPA Investment and

GPA Delaware is also under

bank - are still rated AAA by

Moody's review will focus on the company's financing needs for aircraft purchase and structoral issues affecting air travel and cargo transport.

Adverse conditions unsettle Eurobond new issues

By Tracy Corrigan

ADVERSE conditions in European bond markets yesterday afternoon unsettled new offerings in the Eurobond mar-

Wednesday's huge £500m five-year offering for Hanson. the UK industrial conglomer-

INTERNATIONAL BONDS

ate slightly outperformed a weaker gilts market, however. The deal was bid at 99.50, down from its fixed reoffer level of 99.71, which compared quite favourably with a % point fall in five year gilts, but prompted some speculation that lead manager Credit Suisse First Boston was supporting the deal

quite heavily. However, CSFB said only a sma<u>ll</u> amount of paper was yet

Meanwhile, two more offerings emerged in the sterling Building Society launched a

sector. Avco Trust, the UK con-sumer finance arm of US-based Avco Financial Services, launched a small £60m threeyear deal, arranged by War-

The single-A rated company is not well known by European investors, who showed little interest in the

However, the deal met some demand from banks: the company is authorised under the UK Banking Act, and consequently has only a 20 per cent risk weighting for bank inves-

This means that banks which buy the paper have to hold substantially less capital against it than for corporate debt, which has a 100 per cent risk weighting. When banks purchase this

sort of paper, they typically swap the proceeds for floatingrate assets In the floating-rate sector. Cheltenham & Gloucester

1175m issue of four-year floating-rate notes via Kleinwort Benson. The deal met strong demand, partly because of a lack of paper in the sector. As a floating-rate note issue, it was not affected by the

weakness in the gilts

Abbey National Treasury Services acted as a co-manager in the transaction, the first time the treasury arm of the UK bank bas taken such a role. However, an official pointed out that the bank had taken no underwriting risk, since its portion of the deal was to be held as an investment. Abbey National may take the same approach to other sterling transactions, he said. The move allows Abbey to own the paper at a lower price than it would have to pay in the mar-

An official at C&G said the society had been waiting to tap the fixed-rate market for some time; however, the floating-rate

cheaper funds than could have been achieved by tapping the fixed-rate market and swap-

ping the proceeds. C&G. which so far has \$100m outstanding on its recently established \$1.5bn Euro-medium-term note programme, will continue to keep an eye on opportunities in the fixed-rate

STEELING.

Cheit & Glo'sler B/S.(b)ti

MUSTRALIAN DOLLARS

CANADIAN DOLLARS

World Sank(a)

SWISS FRANCS Kobe Electric Railway Co(s)***

Ayon Trust Pic(a)t

The surge of activity in the sterling bond market does not appear to be over, despite yesterday's decline. A number of be ready to tap the market. In addition, the European Investment Bank is preparing a £150m-£200m 10-year deal, which is likely to emerge next

NEW INTERNATIONAL

(b) 10.75

1032

10.4

16.7

**Private placement (Commobie. With equity terrains. Sfloating rate note, (Final terms, Non-callable, b) Country above 3 month Libor, Non-callable, c) Metador Bond, Non-callable.

100,90

101,675

. 101,40

offering for the World Bank via Istituto Bancario San Paolo was considered aggressively UK companies are believed to priced. Even taking into account the tax benefits for Italian investors, for whom the name is exempt from withholding tax, dealers said that demand was likely to be

		unpan	MG.
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	1996		Sca Della Svizzere Ital
	2008 .	21/11/1	Hambros Bank
	1997	1%/1%	Hambroe Benk
	2002	1%/14	lat.Bo.San.Paolo.Torino

15/1 Banco Exter.int

Banco Santander offer adds to derivatives growth

BANCO Santander de Negocios yesterday issued 5m warrants on the 10-year Spanish government bond, the latest sign of the growth of activity in derivative markets by Spanish

Barlier in the week, Banesto launched a similar transaction. The first such warrants were issued last year by Banco Bilbao Viscaya.

The American style call warrants issued by Banco Santander, which run for a year and a half, were authorised by the Spanish authorities. The deal arranged with Kidder Peabody, was aimed at international investors, whose partici-

pation in the Spanish bond market has increased dramatically since the removal of withholding tax early last

Growing participation by international banks, which actively trade the market, has helped boost liquidity.

In addition to a growing market for warrants, both futures and options on Spanish government bonds are now traded on Meff, the Spanish derivatives exchange, and there is a broadening market in over-thecounter products.

A handful of warrant issues on Spanish government bonds is currently awaiting approval from the Spanish authori-

MARKET STATISTICS

FT/ISMA INTERNAT	RISES AND FALLS YESTERDAY	
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Chairmen play poopers at optimists' party Companies strive to maintain

The market may be picking up, but companies remain gloomy, writes Maggie Urry

market is bathing in the sunshine of an economic revival - real or supposed - the chairmen of many UK companies appear to be deep in gloom.

Judging by statements in many of the company results mounced recently, trading conditions are still difficult and there are few, if any, signs of an upturn. The best chairmen say is that their compa-nies will be well placed when the recovery comes.

Sir Denys Henderson, chairman of ICI, the chemicals group, typified many such statements in his annual report. He said that "there is little doubt that the coming months will continue to be difficult" and predicted the recovery would be gradual when it did arrive.

THE RESERVE WAS THE WAS THE WAY THE WA

The results season, for calendar year companies at least, is now drawing to a close. The rtual numbers have produced lew surprises, if only because analysts had already cut their forecasts with guidance from the companies themselves.

What was more surprising was the relative lack of dividend cuts, which had been feared in advance of the season. Companies have been reluctant to cut dividends, even if they are not covered by earnings, perhaps hoping to keep share prices up, or in the expectation that a recovery in profits will come in time to cover the next pay-out.

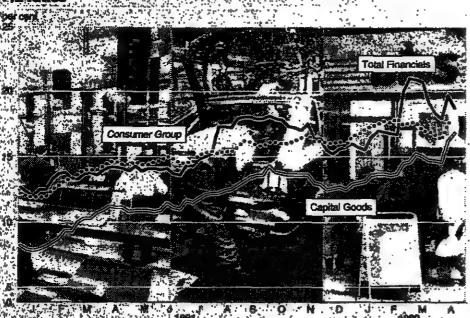
If the dividends have been a plus point for the stock mar-ket, the chairmen's statements have been a definite disap-pointment. There were hopes that chairmen could produce some evidence for a pick-up in demand, allowing market strategists to base a more bullish wiew on some harder evidence. Now interest will shift to chairmen's remarks at annual meetings for signs that the anecdotal evidence of a postelection pick-up in activity is working through to companies.

Sir Christopher Tugendhat, chairman of Abbey National, did little to bolster such hopes this week, saying that house sions were going to be higher than his company had

As a result of the gloomy statements, there is already a movement to reduce earnings market p/e at around 16. It vative victory in the election forecasts for the current year, if only because profits for the first half are likely to prove dull yet again. Forecasters are not expecting much of a rise in cutput this year — with estimates of a 0.8 per cent GDP increase for the year fairly typical - with the second quarter, perhaps, marking the turn

from minus to plus. SG Warburg, the broker, for instance, had been going for a 17 per cent rise in earnings from industrial companies at the start of the year, but has cut that back to 14 per cent. With the stock market on an historic p/e of 16 - a high level some strategists feel it can-





not go much higher than the current level of 2,600 or so on the FT-SE 100 without better

A more bullish view is offered by County NatWest, which is expecting the FT-SE 100 to reach 3,000 by the yearend, although it forecasts a rise in industrial earnings of 10-12 per cent, which would keep the argues that the p/e is always high just at the start of a recovery, and then growth in earnings brings the multiple

The optimists suggest that analysts were not bearish enough when companies were moving into recession and will underestimate the recovery when it comes. The work many companies have done to cut costs will mean that even without a pick-up in demand, profits will improve this year. Pro-

mean a sharp jump in earnings, they argue.

market are more sceptical,

believing that base rates will

But Mr Nick Knight, strategist at Nomura, counters that "it will take a long time for sermines to justify this level of the market". He is bearish about the current post-election euphoria, which he calls "tenuous, at best".

He says that a clear Conserwould inevitably and rapidly lead to an economic recovery was over-optimistic. "You could have Snow White and the seven dwarfs in Number 10 and they would not be able to

magic away the proble Others also fear that the high level of real interest rates will continue to delay recovery. Mr Peter Warburton of Robert Fleming Securities, the merchant bank's broking side, is forecasting no economic growth in 1992 because of high

ductivity has risen as companies were quick to cut employee numbers. When there is an uplift in volume, operational gearing could interest rate. While some headlines suggest that the current strength of sterling will mean interest rate cuts, many in the stock

dividends against the odds

of high interest rates. Another damper is the corporate sector's need to raise money. This is particularly true if a recovery does come. Finance is needed to increase vorking capital and to invest for the recovery, and the banks

are still reluctant to lend. So far this year there have een relatively few rights issues, although more compa-nies have tapped the long-term lebt markets. But more rights ssues are expected.

Adding those to new issues and a higher demand for funding by the government, much of the institutions' cashflow is already spoken for. "I cannot reconcile what needs to happen to balance sheets with a rising equity market," says Mr War-

There is agreement, though that the recovery when it comes will be led by consumers. The late-cycle sectors like chemicals and building companies will have to wait until 1993 for much prospect of

One of the few chairmen to speak optimistically when reporting profits was Sir Ian MacLaurin, head of Tesco, the supermarket group. He said last autumn had seen the low point for his business and that recession is moving away".

A similar story can be seen in the responses to the Confederation of British Industry's distributive trades survey. However, March was a dull month for retailers - put down to the calling of the election and the comparison with a good month last year. It's hoped The hope is that April will produce a better figure, with brisk Easter trading after

While some argue that there is pent-up consumer demand and that real wages are rising, others say that with house prices still falling - even if activity in the market is picking up - consumers' confidence is still fragile.

Recovery needs confidence stay above 10 per cent for most and the hope is that the defeat There is a concern that now of Labour and its tax plans the government has been realthough not making consumelected it can continue its fight ers better off in fact - will at least make them feel they are. against inflation without fear-

ing the electoral consequences By Jane Fuller

DIVIDEND CUTS seemed to be accidents waiting to happen at the start of the results Failing earnings per share had left average dividend cover

at less than two, lower than in the last recession. Balance sheets had been stretched and cash conservation was a priority.

There was no economic upturn to back up a message of confidence and the severity of the recession had increased the prospective level of investor understanding for cuts. In the market, several com-

panies had double digit yields, indicating that cuts had been discounted

But the abiding impression is of companies maintaining pay-



ments against the odds, partic ularly in cases where the total

Of the FT-SE 100 constituents, 47 reported results for the calendar year 1991. As might be expected, the financial strength of these groups and their spread of business ticularly outside the UK, meant less pressure on dividend payments, which tend to be very small compared with both turnover and shareholders' funds.

Thirty raised their total payments, 15 held them and only - Guardian Royal Exchange and Midland Bank showed overall declines. In both cases the share price responded favourably to news that was less bad than

Two other cutters, however, feil out of the FT-SE: Royal insurance - which surprised the market by paying no final and Tarmac.

Otherwise, the second 100, or Tootsie stocks, in the FT-A All-Share index proved just as loath to cut, with only Vickers

and Bunzl joining Royal and Tarmac. However, the numbers holding their total payment equalled those raising it at 18

The slump in the UK housing market provided a link between the insurance companies, which were hit by mortgage indemnity losses. and the builders, which did produce a series of dividend

Although George Wimpey held its dividend early in the season, the cutters in the construction sector included Costain, which passed its final, Mowlem and Higgs &

Taylor Woodrow said that maintaining the payment out of reserves was "a simple matter of honour" because of the intention it had stated at the time of last April's £162m rights issue. Worries persist about this year's

At least Taylor Woodrow's gearing was moving in the right direction, down from 30 to 23 per cent, whereas Tarmac's increased from 39 to 51 per cent.

For those companies maintaining dividends in spite of slashed earnings, or even losses as was often the case in the insurance and construction/property sectors, the key factor was having the cash

available to pay.
Wimpey, for instance, had brought its debt down by about £100m through disposals and working capital cuts.

Several others - Costain, AMEC, Higgs & Hill, Mowlem and Ibstock Johnson had joined Taylor Woodrow in replenishing their funds via rights issues. Of these only AMEC had cash at the year-end and it managed a tiny dividend increase.

The general pain in the construction-related sectors is reflected in dividend cover of about one for building materials and less than one for contracting, according to Mr George Hodgson at SG War-

He pointed out that to restore cover to an average of 2 to 2.2 over the cycle, companies would have to build it up

to significantly more than that during the good years, which would delay the resumption of

dividend growth. So while cuts have been few and far between, dividends could stay flat for a couple more years. When this is added to the two years of minimal rises that have already been a feature of the recessionhit groups, the effect will be that many companies will have gone for four or five years of virtually frozen dividends, rather than take one step down to a base from which the payments can grow

Mr Paul Myners, chairman of Gartmore Investment Manage-ment, said the expectation of modest dividend growth implicit in the market being



in the unusual position of yielding more than the rate of inflation

On the other hand, he derived some encouragement from the paucity of dividend cuts in the latest series of results. "Companies must have looked at their busines prospects and their capital requirements and decided that they had the resources to pay.

Others would say that the process has been less rational and that fear of the effect on the share price, and hence the company's susceptibility to a takeover bid, has been a strong factor. Several prices rebounded on the news of dividends held rather than

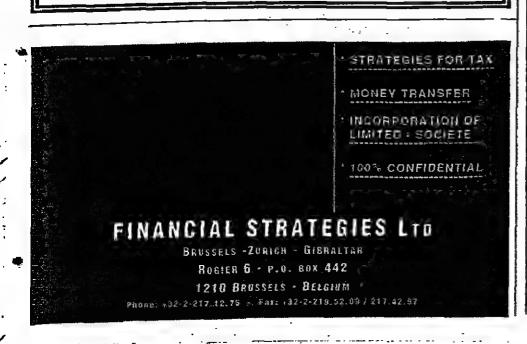
And the danger of cuts remains for companies facing a second year of uncovered payments. Even those which have conserved cash well during the recession, when there has obviously been less call for working capital, may find it more of a precious commodity on the

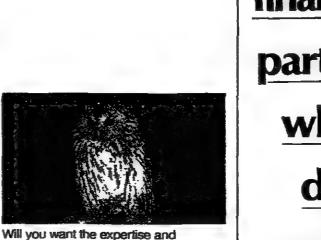
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SB blames

as shares

SHARES IN Smithkline

Beecham, the Anglo-American

pharmaceuticals and house-

hold products company, con-tinued to fall yesterday despite its announcement of better-

fall 17p

results.

Balance sheet remains strong despite £47m cost of acquisitions

A Fisher dips 17% in tough trading

By Andrew Bolger

ALBERT FISHER, the fresh produce distributor and food processor, blamed extremely difficult trading conditions in the US and UK for a 17 per

cent drop in interim profits. Turnover, boosted by acquisitions, rose 16 per cent to £588m (£506m) in the six months to February 29, but pre-tax profits fell from £45m

Shares in the group peaked at 133p last year, but fell steadily following the resignation of its chief executive in the US. Yesterday they closed at 69p, down 2p. Mr Tony Millar, the execu-

tive chairman who rapidly built up the group by making more than 50 acquisitions, has since strengthened the US

This month Mr Tim Howden. 55, joined as group chief execu-

ously been managing director of Rank Hovis McDougall, the food group.

Mr Millar said that last year the City had been swept by fears over companies which had experienced rapid growth during the eightles. He took a pragmatic view of such shifts in sentiment and the group's strengthened management team intended to get their heads down and concentrate on producing growth.

The biggest problems in the half-year were in the US, with a 38 per cent drop to £6.7m in underlying operating profits from fresh produce.

Although market shares were maintained, the volume of sales to leading food service customers declined, reflecting a fall in hotel occupancy and bookings for cruises, airlines and restaurants.

However, the group said its strengthened management team had cut staffing levels by

between 3 and 5 per cent, and was making good progress in turning round the results of the distribution operation in Los Angeles.

in Europe, operating profits from fresh produce grew by 4 per cent to \$7m. The UK potato packing operation performed disappointingly, and adverse weather reduced volumes of fruit from Spain and Chile, but this had been offset by the group's international sourcing expertise.

Operating profits from frozen and chilled foods in Europe were down 11 per cent to £11.1m. Large increases in the fish and vegetable businesses were offset by weakened UK demand for frozen vegetables and cockle supply problems in the Netherlands.

Food processing and distri-bution in Europe saw a marginal dip in operating profits to £8m (£8.1m). The group said the merger of three UK

ford-upon-Avon Foods, Rowats Foods and Unimerchants into Fisher Quality Foods had resulted in substantial bene-

The balance sheet remained strong, with net cash of £14m. following £47m expenditure on acquisitions, £15m of capital expenditure and a seasonal investment of working capital. Net assets fell from £273m to

The fall in UK interest rates cut interest income from \$8.5m to \$4.41m. In March, Albert Fisher sold Holco, a Duich mushroom and asparagns bottling plant, to Hillsdown Holdings, the food

processing group, at a loss of 25.95m, which it treated as an Hoare Govett. extraordinary item. Earnings per share fell by 17 increase in pre-tax profits to £278m in the three months to per cent to 4.31p (5.18p), but the interim dividend is lifted to

Jupiter Tyndall replaced as trust manager

By Philip Coggan, Fernional Finance Editor

THE BOARD of the European Project Investment Trust yesterday announced that it had appointed Murray Johnstone to replace Jupiter Tyndall as investment managers of the trust.

The change is another setback for Jupiter Tyndall, the financial services group formed from the merger last year between Jupiter Tarbutt Merlin and Tyndall Holdings. Pacific Horizon, another trust managed by Jupiter Tyndail, is currently the subject of an agreed bid from Martin Cur-rie Pacific, which will mean the loss of another management contract.

However, Jupiter Tyndall has acquired, on behalf of its clients, an 11 per cent stake in European Project, and has informally proposed to the board that shareholders should be given the opportunity to sell their shares at as close as possible to asset value. Mr John Duffield, chairman of Jupiter Tyndall, said that it was an important principle that shareholders should

Bell Canada offshoot to

take control of ELT

have this option if the management is

changed.

If European Project rejects the suggestion, then Jupiter Tyndall has the option of calling an extraordinary meeting to vote

on the proposal.

Mr Duffield said that Jupiter was surprised at the change of manager, given the performance of the trust. Association of Investment Trust Company figures show that the trust had the 3rd best (out of 13) asset performance of European general trusts over the year to March 31.

Mr Jonathan Bradley, chairman of European Project, said that there had been pressure from shareholders to narrow the discount and expand the asset base of the trust. A proposal from Jupiter Tyndall to merge European Project with Jupiter European investment trust, and create a new split capital trust, had been rejected. Mr Bradley felt that Murray Johnstone's strong presence in the private investor market should bring in extra demand for the trust's shares, via savings schemes and personal equity plans, thereby helping

to narrow the discount.

investment trusts have been very successful in attracting private investors over the last few years, a process which has reduced the discount to net assets on which trust shares have traditionally traded. Mr Bradley said that in future he thought it would be "quite difficult for trust management companies that don't have some means of reducing the discount to be successful". He added: "The days of huge discounts and cosy sewn-up boards

European Project's shares were only trading at a discount of 8 per cent yester-day but Mr Bradley said the discount had averaged "in the high teens" for quite long periods and had only narrowed after the board had announced, on April 16, plans to change the investment management

Murray Johnstone has agreed to take : reduced fee of 0.5 per cent in the first year of managing the trust. In the following two years of its three year contract, the fee

The comparison with the

previous year is complicated

by the timing of his promotion

at the start of July 1990. The

accounts show that Mr

Urquhart received £156,000 as

chairman and chief executive

in the 1990 second half, which

means he earned £121,000 as

chief executive in the first half.

That implies an annual chair-

man's salary of £70,000 before

details of Burmah's purchase

of Foseco, the chemicals group,

for £270m at the of 1990, giving

the fair value of Foseco's net

assets as £110m. Much of the

The accounts also reveal

last year's increase.

Burmah chief's pay rises 40% despite static profits

By Andrew Freeman

THE PAY of Mr Lawrence

mended by Burmah's remuner-

ation committee despite the

fact that annual profits were

static and earnings per share

Mr Urquhart earned £385,000

in 1991, against £277,000 previously. Burmah said the

increase contained equal

amounts of performance-re-

fell by 19 per cent.

Urquhart, chairman and chief executive of Burmah Castrol, rose by 40 per cent last year according to the group's annual report and accounts. The increase was recom-

and Epping. Progress, however, has been slow and BCE estimates that £200m in capital expenditure is

cable television industry. The Canadian company has reached agreement to buy Pac-Tel Cable's 45 per cent investment in ELT, and is also buying part of the stake of Jones UK, the other current main

shareholder in ELT. Together the two purchases will give BCE a controlling interest although Jones will continue as manager of cable

By Raymond Snoddy

630.000 homes

Albert Flaher ... British Assets .

Jones Group

Sphere Inv Tst

ow (Wm) Rea Brothers

Huntleigh Tech 5fin Investors Cepint

BCE TELECOM International

is to take a controlling interest

in East London Telecommuni-

cations which owns six cable

television franchises in the

London area covering about

subsidiary of Bell Canada, a

significant force in the UK

loug made it clear that it wanted to sell its minority stake in ELT and concentrate on the 1m homes in the UK in cable franchises it wholly

The ELT franchises range from the London boroughs of Newham and Tower Hamlets The deal will make BCE, a to Barking, Waltham Forest

> needed over the next five years to fully develop the business. Bell Canada will obviously be interested in expanding the telecommunications and data

services of ELT. The latest figures from the Independent Television Commission show that in the year from January 1991 the number of telephone lines installed by PacTel Cable, a subsidiary of cable TV contractors in the UF Pacific Telesis of the US, has increased from 2,224 to 21,225. cable TV contractors in the UK

Total

5.85 4.1 0.1 3 5.05

lated bonus, a straight percentgoodwill was written off age annual rise and an element related to his post of chairman. against reserves in 1990, leavequity unit. ing a £30m write-off last year.

DC Gardner rejects third approach

By Peggy Hollinger

DC GARDNER, the lossmaking management consultancy and husiness services group, has rejected for the third time an approach from Mr Colyn Gardner, its former

Mr Gardner, who holds a 10 per cent stake, said he was pre-

more" than last night's closing unanimous backing of the price of 38p, through his company, Capelfield.

it is believed that Mr Gardner, backed by a leading finan-cial institution, is offering about 54p per share. This would value the group at about £13.5m, compared with a market capitalisation of £9.5m. Mr Gardner says funding for the offer is conditional on the board and a due diligence report into the group's financial condition.

DC Gardner said it was not obliged to notify shareholders of the "informal approach". "Under [the] Takeover Code, we are entitled to be satisfied that Capelfield is in the position to fund the offer in full. We have not been satisfied."

Cost control behind Etam's 40% advance to £11.8m

than-expected first quarter The shares fell 17p to 799p, from 872p at the start of the week, as US investors contin-ued to sell healthcare stocks. The fall is not a reaction to the results, it's Wall Street," said Mr James Culverwell of SNOB and Tammy shops.

SB reported a 10 per cent March St. Mr Robert Bauman, chief executive, said the com-pany maintained its momentum of 1991, when profits exceeded £1bn for the first time, and most divisions per-formed well in the first quar-

The first interim dividend is lifted by 10.7 per cent to 4.15p (3.75p) for the A shares, and by some 13 per cent to 48.77 cents (43.89 cents) per equity unit, stock issued to Smith-Kline Beckman's US shareholders during the 1989 merger with Beecham. The difference between the dividend growth is due to exchange

translation rates Turnover increased by 9 per cent to £1.21bn while trading profit improved 8 per cent to £289m. Currency movements lifted sales 4 per cent but

epressed profits 2 per cent. Trading profits from phermaceuticals were 10 per cent higher at 2218m. The antibiotic Augmentin performed well in Europe, although US sales declined. Tagamet, a pep-tic ulcer treatment, increased

worldwide sales by 2 per cent. Havrix, marketed as the world's first Hepatitis A vaccine, has been introduced in the UK, Switzerland and Belgium but it is too early to

The consumer brands division maintained profits at £44m, although turnover increased by 5 per cent to 2322m. Tums, the indigestion treatment, and Aquafresh toothpaste lifted sales 14 per cent and 15 per cent respec-

The clinical laboratories division increased trading profits 27 per cent to £14m. while animal health products were affected by recession and saw a 7 per cent decline to

£13m. Interest charges fell to £12m (£15m). The company used a net cash inflow of £106m to reduce borrowings by £48m to E45tm.

Earnings increased to 13.5p per A share and 67.5p per

Wall Street

TIGHT CONTROL on costs helped Etam, the fashion retailer in which Oceana Investment Corporation of South Africa has a 34 per cent stake, to increase pre-tax profits by 40 per cent in the 53 weeks to February 1. The improvement, from

28.45m to £11.8m, followed a rise in turnover of only 3 per cent to £213m (£207m) as the number of shops was reduced to 240 (251). Most closures came in the Peter Brown menswear chain where losses were reduced. Etam is dominated by the eponymous women's fashion stores and also includes the Mr Keith Miles, finance

director, said the group's costcutting action, which had ncluded a wage freeze and a further cut in stock, had paid off. It had avoided the excesses of high street discounting

The outlook for costs had also improved because the "juggernaut effect" of the huge rent rises imposed in the late eral inflation. Relief on business rates would save the group £500,000 this year.

He said the group was avoid-

ing becoming too specialised. It had extended its appeal to women over 25, who now com-prised more than half its customers, and had also moved a little up-market, although it remained at the cheaper end of the fashion spectrum. He was cautious about cur-

rent trading. Sales were marginally ahead on a like-for-like basis, the bottom line was better, but the progress was a little behind budget. Earnings grew to 11.2p (7.51p). A final dividend of 5.1p

(4.65p) makes 6.6p (5.85p). An extraordinary charge of £1.17m was made to cover the efence against a £121m hostile

quadrupled since Oceana Investment started buying shares in mid-1990 and yester day's closing price of 239p is 54p ahead of the offer, which failed last August. With the year's pre-tax profit forecast to grow to £14m, the prospective e multiple e is nearly 18. While Etam deserves its small premium to the stores sector because of its cost control and 25m in the bank, the attention of recovery seekers may soon swing to other parts of the market. It is also operating in a highly competitive field, where every chain seems out to woo the suddenly fashion-conscious mature woman. And one or two previously wounded players, such as Next, are making a comeback. While Etam is a quality stock, the bid premium may wear thin and the price looks quite high

Peugeot Talbot profits halved

PROFITS OF Peugeot Talbot, the UK subsidiary of the French car maker, were more than halved last year.

The company is expected to disclose today that its net profit fell to £30-£35m in 1991, from £74m in the previous year. The pre-tax balance dropped from £109m to about.

The UK motor industry suffered a severe setback last year car market declined by 21 per

By James Buxton,

Scottish Correspondent

PRESTWICK Holdings, the

Ayr-based printed circuit board

manufacturer, made a pre-tax

profit of £81,000 in the six

months to January 81, com-

pared with a loss of £741,000 in

the comparable period of 1991.
.Turnover rose by 17 per cent

to £13.9m, reflecting increased

exports, mainly to EC coun-

tries, and contributions from

By Vincent Boland in Dublin

ANGLO IRISH Bankcorp and

Hill Samuel Bank have termi-

nated negotiations on the pro-

posed purchase by Anglo of Hill Samuel Bank (Ireland),

after failing to agree detailed

terms and conditions during

negotiations following the com-

pletion of their due diligence

The two sides announced

agreement in principle on the

deal on December 24 last year.

Three weeks earlier, Anglo had

raised Ic26m on a rights issue.

chief executive, said yesterday

that the deal failed because

Anglo was unwilling to pay the

minimum price sought by Hill

Mr Sean FitzPatrick, Anglo's

acquisitions.

Prestwick returns to the

associated with the new acqui- 0.4p (losses of 2.3p) per share.

Anglo Irish Bankcorp and

Hill Samuel end sale talks

in the face of the deep recession in the new car market. cent, Peugeot new car registra-tions fell by only 6.6 per cent to Along with Peugeot Talbot, Vauxhall, the UK subsidiary of General Motors remained in 115,557 123,571)
Its UK market share has increased steadily in recent years; it rose to 7.3 per cent in profit, while several other Britsh car makers, most notably 1991, from 6.2 per cent in 1990

suffered recard losses. Rover Group motor vehicle operations plunged into an £83m pre-tax loss, compared with a profit of £108m in the previous year.
While the overall UK new

sitions and the costs of increas

ing production in the compa-

ny's plents at Ayr and Irvine

were being taken in the first

"We will continue with our

strategy to create a broader-

based interconnection group,

Mr Wayne Osman, chief execu-tive, said. Many of the ele-ments designed to give the

company a significant competi-

The interim dividend is

maintained at 0.5p, payable

"The gap between us got closer

as negotiations went on but

our final ceiling price was

below their floor price at the

parties when negotiations were terminated could be as much

The difference between the

Mr FitzPatrick said yester-

day that the bank was pressing

Mr John Clegg, a former non-

executive director and ex-chief

executive of Wace, to dispose

of his family's 15 per cent stake

and that prospective buyers

He said the Clegg family was not willing to sell because to

do so may be interpreted as an

admission that the rumours

linking Wace with the IRA

ezd," he said.

as 1910m (99.2m).

had been arranged.

tive edge were now in place.

Ford, Jaguar and Rolls-Royce

Profits were depressed last year by the near-25 per cent drop in car output at the Ryton, Coventry, assembly plant to 87,983 (116,548). Close to 70 per cent of the

SeaCon chief undecided on black with interim £81,000

new IoM bid By Sue Stuart in Douglas

UK output was exported.

and only 4 per cent in the mid-

MR JAMES Sherwood, president of Sea Containers, the Bermuda-based cargo equipment and ferry company, paid a surprise visit to the fale of Man yesterday to attend the 162nd annual meeting of the Inie of Man Steam Packet Com-

Sea Containers holds a 41 per cent stake in the company after making a hostile bid in drawn, but, under Stock Exchange rules, Mr Sherwood is now free to hid again.

Speculation was rife among Steam Packet shareholders that his presence at yesterday's meeting heralded an monocement of such a move. However, Mr Sherwood said Sea Containers had not decided at the moment to

renew the bid.

Steam Packet achieved record results for 1991 with a 21 per cent increase in pre-tax profits from £3.3m to £4.1m. Mr Norman Corlett, Steam Packet chairman, told the meeting: "Once again I have to express regret that so much time and money has been spent on ownership matters. The Manx directors fervently hope that the future of the Sea Containers shareholding will

be resolved this year." Mr Corlett reported that for the first querter of this year, passenger and car carrying were up 2 per cent and 3 per cent respectively.

Samuel, part of the TSB Group. ware true Relief and sadness abound in ICI's manufacturing heartland

Chris Tighe reports on the reaction on Teesside to news of the deal with Du Pont ICI's Fibres employees on Teesat Wilton - with the loss of 120

BOARD MEETINGS

Dividends shown pence per share net except where otherwise stated. On Increased capital. SUSM stock. Irish pence. Total of 3.1p

DIVIDENDS ANNOUNCED

July 7 June 12 July 3 June 25

0.25 5.1 4.5 nll 2.75

5.35 2.7 0.5t

0.25

4.15 0.75

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NOTICE OF EARLY REDEMPTION



Bank of Communications

(Taipei, Tairoan, Republic of China) U.S.\$40,000,000 Floating Rate Notes due 1993

In accordance with the Terms and Conditions of the above Notes, notice is hereby given that the Chiao Tung Bank Co. Ltd (formerly Bank of Communications) will redeem at par all outstanding Notes (being U.S. S35, 900,000) on the next Interest Payment Date, 29 May 1992. All Notes, together with all unmatured coupons aperta must be deposited at the office of the Fiscal Agent or with any of the

Agent Bank:



Interest will cease to accrue on the Notes from 29 May 1992.

THE news of the ICI and Du Pont deal was met yesterday with a mixture of relief and sadness on Teesside, home to the highest concentration of ICT's manufacturing assets in the world.

It is likely to secure many Mr David Walsh, chairman of

jobs in fibres which ICI might otherwise have abandoned and to add jobs through the acquisition of Du Pont's acrylics business world-wide. But sadness was expressed at the departure of fibres, a long standing business, from ICT's portfolio. Concern was also

raised by workers that Du Pont will be less paternalistic an employer than ICL While Du Pont's arrival diversifies ownership of Teesside's chemicals industry, the deal also underlines the continuing ebbing of ICI's profile in the area. It is still the dominant local employer, but with

11,000 on its present Teesside

payroll it employs fewer than half the number it did before the 1979-'82 recession. Mr Sandy Anderson, general manager of ICI's Teesside operations, was bullish about the agreement yesterday, saying that it would enhance prosnects for both businesses. ensure a secure future for their employees and broaden Teesside's employment base.

Mr Anderson was "very con-

side retaining their jobs under Du Pont. The deal was also good news for the 500 employed at Billingham by ICI

the development committee of Labour-controlled Cleveland County Council, said there was some sadness among the workforce and the general public, that ICI was pulling out of a business long regarded as a cornersione of its operations in Workers leaving the Wilton

complex near Middlesbrough early yesterday afternoon had heard about the deal during the morning. Fitters mate Mr Alan Taylor

summed up the mood of many, saying: "On halance, it has to be the best thing, as long as the nylon plant is kept open. It's better for us - ICI was going to shut down. It didn't have a future without Du Pont taking it over."

About 650 people work in the nylons production area at Wilton, on the southern side of the river Tees. A further 100 work across the river at ICI Fibres' engineering plastics section in

whom 3,600 are in the UK.

However, linked to yesterday's announcement was confirmation of ICI's intention to close its adiponitrile (ADN) fident" about the prospects of plant - part of its nylons area

jobs. A further 50 jobs will go from the site's support services section. This means that the total number of ICI Teesside employees transferring to Du Pont will be about 580. Also to be transferred are the 25 emuloyees at Workington,

Cumbria, making non-woven material under the Camtex banner, along with fibre pro-duction staff and sites at Pontypool, Doncaster, and Gloucester in the UK and employees and assets at Oestringen in Germany and Rozenburg in the Netherlands. ICI's former fibres headquarters building at Harrogate is not included in the deal; it is on the market for sale. ICI Fibres has 6.100 employees in total, of

The first nylons development at Wilton was in 1967, Mr. Wayne Barnacal, the nylons area production manager, said ICI had invested £40m there in the last five years, including about 25m on environmental improvements. The ADN plant is being closed because of its old technology.

The six nylons plants at Wil-ton to be transferred to Du Pont would be the subject of spending of "some millions" of pounds, "in double figures". over the next five years to meet rising environmental



ICI's chemicals and polymers plant, Teesside: still dominant local employer

important to Du Pont. They aren't taking over the nylons

Mr Anderson insisted that down," he said: "Having Du the quality of the assets what the nylons area at Wilton was Pont in Teesside and committed long term to that global business has got to be good. business at Wilton to shut it They obviously recognise in

Teesside has to offer, and much more importantly the people.'

Engineering side behind

10% fall at Jones Group

Wm Low falls to £8.8m after 'one-off' costs

By John Thornbill

WM LOW, the Dundee-based grocery chain which operates 68 stores in Scotland and northern England, yesterday reported a 23 per cent drop in profits after an accident-prone six months.

Interim profits fell from £11.4m to £8.82m pre-tax as the operating margin was eaten away by a series of one-off costs and increased promotional spending.
Mr James Millar, chairman,

said: "We let slip a little on the control of costs and gross margin and in today's markets you cannot afford to

By James Buxton, Scottish

SCOTTISH POWER, the

electricity utility in southern

Scotland, is expanding its

retail network by buying 17 shops and eight superstores

from Thorn EMI, which is pull-

ing out of electrical retailing. Scottish Power said the deal

will reinforce its position as

the leading electrical retailer in Scotland, with a network

extending into northern Scot-

land - the territory of its rival

The 17 shops are currently part of Rumbelows, with the superstores trading under the

Atlantis name. The shops will

now come under the Scottish

Power benner and will develop

Scottish Hydro-Electric.

Correspondent

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But we are back on track and in full control of our own destinies in the second half," Mr . Miliar's .. comments

appeared to reassure the City and Low's shares rose 10p to

Sales in the 28 weeks to March 21 rose from £198m to £222m, but operating margins were eroded from 5.55 per cent to 4.15 per cent due to increased promotional activity. store openings, and higher branch and head office costs. Mr Colin Mitchell, the former managing director who abruptly left the company in

Scot Power in Rumbelows deal

its position as a brown goods

retailer in addition to being a

In January, Thorn EMI said electrical retailing had lost the

group about £50m over the past

three years. Its chain of 450

Rumbelows shops, which had not made a profit since 1986-87,

would be converted to rental

outlets for consumer electrical

goods although most have kept

About 800 head office, ser-

vice and distribution jobs

would go, the group said. The

estimated cost of the changes

Scottish Power is understood

to be paying Thorn EMI £5m-£10m, including stock.

Thorn EMI said it was pursu-

ing a different strategy in Scot-

the Rumbelows name.

was put at £40m-£45m.

white goods outlet.

February, received severance pay of about £200,000. Five other executives who left in a cost-cutting campaign also received redundancy pay, resulting in a total exceptional charge of £330,000. Low is still searching for a new chief exec-

A lower tax charge helped protect earnings per share, but they still slipped from 13.28p to The interim dividend is held

Low said underlying sales were running at 4 per cent ahead of last year. Within that figure we are

land to that in England

because it already had enough rental outlets in Scotland to be

able to dispense with the Rum-

Mr Mike Smith, Scottish

Power's marketing and distri-bution director, said that with

the purchase it will have 91

shops and 11 out-of-town stores

Scottish Power doubled its

share of the Scottish electrical

goods market and raised its

retail turnover by 40 per cent in the year to March 31 1991,

converting a loss of 25m into

Mr Smith said retailing was

inherently profitable. He was particularly pleased to buy the

out-of-town stores, which

would have taken several years

NEWS DIGEST

belows stores.

near break-even.

with food inflation running at about 3.5 per cent," said Mr Harvie Findlay, finance direc-

COMMENT

The City was unnerved earlier this year by Mr Mitchell's departure and the profits warning that followed soon after. Although the events were unconnected, the company only sullied its reputation for reliability and investors shunned the stock. Yesterday's comforting noises on volume sales and costs suggested that some kind of rehabilitation was on the way as the share price rebounded sharply. And

JONES GROUP, the Dublin-

based engineering and ship-

ping company, reported a 10 per cent fall, from 1£5.51m to 1£4.96m (£4.52m), in pre-tax

The group cited the effect of

the global recession on the

engineering division for the drop. The division showed a

significant decline in both

Enviroquip, its US offshoot, failed to mest profit expecta-

tions due to cost overrups on

industrial projects in the

fourth quarter. Shipping and

distribution, however, held up

Group turnover fell to

profits for 1991.

turnover and profits.

pre-tax profits of £20.4m (£23.6m) for the year, putting Low on a prospective multiple of 10, are hardly demanding Low's management is still widely admired; its expansion programme will improve qual ity of space as well as quantity; and the food market is perhaps seeing the first glimmers of recovery. But having said all that the question nonetheless has to be asked: do investors want to be exposed to a stumbling second-line food retailer with only limited upside potential in an economic recovery and with an uncertain long-term future? The brutal answer is: probably not.

1997.5m (19128m), reflecting the

absence of contributions from

the Irish and UK environmen-

tal division which was sold in

Barnings per share were 31.9p (37p). A proposed final

dividend of 8.5p makes a total

Mr Denis Magee, chairman,

said profits in the shipping

division should be substan-

tially up in the current year

following the addition of a new

vessel. Margins in engineering

The group has become pro-

gressively more conscious of

the problem posed by its relatively-small size, he said, and

is anxious to identify a sizeable

of Malaysia's Hong Leons

Group, will carry out the pur-

chase through Dao Heng Bank,

its wholly-owned banking sub-

be completed in May, follows Guoco's purchase last month of

a 49 per cent stake in Hoare Govett Asia.

S Jerome loses £1m

but looks for upturn

The continuing depressed tex

tiles market, together with

The acquisition, expected to

are extremely tight.

December 1990.

of 12.5p (12p).

aconisition.

Buoyant Grampian TV rises to £3m

GRAMPIAN Television yesterday reported on a year in which it increased profits against the general trend in a recession-hit industry.

The Aberdeen-based ITV company lifted pre-tax profits from £2.43m to £3.18m on the back of advertising revenue that rose by nearly 3 per cent in the 12 months to the end of February.

In October the company held on to its north of Scotland franchise desnite being outhid by two rivals who failed to make it over the quality



As a result Grampian will have to pay the relatively modest sum of £720,000 a year for its franchise.

"This has been a most remarkable year for Grampian Television," Sir Donglas Hardie, chairman, said yesterday.

The profits increase reflected both the buoyant local economy and the impact of cost cutting, including the reduction in staff from a peak of 329 in 1987 to the present

total of 185, Despite the job losses, achieved through greater flexibility and efficiency "we increased the number of hours and the popularity of our local programming," said Sir Doug-

Turnover at £20.4m was little changed from the 1991 fignre of £20.7m.

Earnings per share ross from 10.83p to 14.23p and the proposed final dividend of 4.5p raises the total to 5.5p (4.1p).

An extraordinary item of 2888,000 represented the cost of applying for a new 10-year

The shares advanced Sp to

Hartons losses deepen to £5.4m

By Angus Foster

Hartons Group, which through its VT Plastics division distributes plastic sheet and film, was hard hit by recession in its main markets of the UK and Europe and announced losses before tax more than doubled from £2.14m to 25.36m in the year to Decem-

ber 31. Turnover fell to £92.9m (£129m) and there was an operating loss of £918,000. compared with a profit of

Interest charges fell to £2.99m (£4.33m) because of reduced borrowings. But exceptional items of £1.22m, the cost of further rationalisa-

tion, were unchanged. The company's North American distribution business was sold in July last year, leading to an extraordinary loss of

£617.000. Losses attributable to shareholders totalled 26.2m (£2.8m) and there were losses per share of 8.1p (3.6p). No dividend is proposed.

tourist business, aid. ings per share fell from 26.13p Mr Weblin also blamed the to 20.77p. Acquisition prompts jump to £3m at Starmin

Liberty fall to £5.7m fuels speculation over control

By Peggy Hollinger

UNCERTAINTY surrounding the largest and potentially hos-tile shareholder in Liberty was heightened yesterday as the fabrics retailer and manufacturer unveiled a 21 per cent drop in annual profits.

A spokesman for South African-born Mr Brian Myerson. whose investment vehicle Concerto Capital holds 15 per cent of Liberty, said the businessman's original plans to call for an extraordinary meeting were still in play. However, Mr Myerson did not intend formally to request it in the immediate future

Mr Myerson called for the meeting in February to propose a new chief executive and provide a cash injection which would dilute the Liberty family's stake, which stands at more than 51 per cent.

Speculation over Liberty's future was bound to resurface as the group revealed a decline in pre-tax profits from £7.23m to £5.66m in the year to February 1. The fall was cushioned by a 44 per cent drop in interest charges to £696,000 as the group cleared its £6m net debt. Turnover fell from £92.5m to £84.9m.

Mr Harry Weblin, chairman and chief executive, said the 117-year old group had survived "the deepest and longest recession since 1945".

Retailing took the brunt of the profits decline, falling 62 per cent to £823,000 at the trading level, as sales slipped only 4 per cent to £54.4m. The Gulf war had severely affected sales for the first three months of the year. "There was simply no



Harry Weblin: simply no tourist business

impact of the uniform business rate for the disproportionate fall in retailing profits. This had cost the group £250,000 last year, he said. The converting and whole-

saling business suffered less sharply, with sales down 19 per cent to £22.7m and trading profits some 25 per cent lower at £3.4m. The bright spot for the year

was the joint venture in Japan. where profits were 41 per cent higher at about £1m, on turnover of £6m.

During the year the group began closing loss-making US operations, although it plans to retain the New York store, Mr. Weblin said Liberty would pursue licensing operations in the

Signs in the UK were encouraging, meanwhile, with retail sales "well ahead of last year". Mr Weblin warned, however, that "any return to normal trading is going to be gradual". The final dividend is 5.35p

for a total of 7.2p (6.9p). Earn-

IBC losses halved to £4.5m

MR ROY WATTS, chairman of International Business Communications (Holdings), the specialist provider of business information, said the board was "pleased" with the companv's results for 1991, a year

when pre-tax losses were reduced from £10.1m to £4.5m. The company, which has almost completed disposals of all its non-core businesses, has undergone its second restruct- 2290,000 in 1991 and for the se

uring in 18 months. Previously in November 1990, IBC's banks were left with 75 per cent of the equity; as part of the restructuring announced in August 1991, 38 executives bought 15.2m shares (10 per cent) from the banks. Further transfers from the banks to the investing group of executives could reduce the banks' ownership of ordinary

shares to 50.7 per cent. The new debt structure came into being on January 1 1992. Operating profits grew from \$2462,000 to \$4.79m, on turnover

of £50m (£74m). However exceptional charges of £126,000 (credit £718,000), net continuing interest reduced to £2.64m (£11.2m), accrued debenture interest 1996 of 22.3m (nil) and non-continuing interest payable of £4.23m (nil) caused the losses on the pretax line. Losses per share emerged at 2.9p (28.5p) and again there is no dividend,

GKN sets up centre in Japan

GKN, the components and industrial services group, and Tochigi Fuji Sangyo are estab-lishing, through their Viscod-rive Japan joint venture, an

the continued development of Viscodrive viscous couplings. GKN has a 51 per cent inter-

est in the joint venture. The centre, which will cost 17m, will be built on a green-field site at Tochigi, near to Tochigi Fuji Sangyo's manufacturing facility. It is expected to be operational from 1994.

Tharsis loss rises and dividend halved

Losses at Tharsis, the Glasgowbased group mainly involved in land development in Spain, increased from £153,000 to ond successive year the divi-

dend is halved. There is no final payment leaving the total at 3p. In 1990 the distribution was cut from

12.50 to 8p.
On top of the loss, there were extraordinary charges of £1.46m More than (Im covered the costs of the ruling in the Spanish courts against the company in respect of a claim of guarantees given for the performance of an associate com-

The directors have received legal advice that the judgment

should be appealed. Low gold price and a weak dollar on the result of bullion operations caused Filon Sur to return a substantial loss, of which £408,000 has been charged to Tharsis.

After a tax credit, losses came to 5.32p (earnings 3.23p).

Wyevale buying Lewes operation

Wyevale Garden Centres is increasing the number of centres under operation to 41 with the acquisition of Swanbor-ough Garden Centre of Newhaven Road, Lewes, Sussex, for Consideration will be satis-

engineering centre in Japan for fied from the proceeds of a placing of 946,872 shares at 171p each to raise £1.62m. The shares will not rank for the

to set up from scratch.

VTR improves to £276,000

VTR, the video editing group, made a pre-tax profit of £276,000 in the six months to



That was down on the £432,000 of the comparable period, but improved over the \$169,000 of last year's second

Turnover came to £3.53m (£3.18m) and operating profit to 2413,000 (£556,000). Earnings were 2.4p (8.7p) and the interim dividend is held at 1.2p.

Sphere Investment Trust cuts pay-out

Sphere Investment Trust reported a net asset value of 20.9p per income share and 86.7p per zero dividend share at December 31.

The figures compared with respective values of 19.3p and 58.9p 12 months earlier. Net revenue for 1991 rose to 24.33m (24.09m) and earnings per income share emerged at 3.53p (3.34p). A fourth interim dividend of 1.0575p was paid in February bringing the total for the year to an unchanged

However.

announced a reduced first interim of 0.75p and forecast a total of 3.1p in a strategy designed to ensure full recovery of advance corporation tax and to provide sufficient capital growth to safeguard interests of zero dividend holders.

Rea down to £0.26m after heavy debts

After doubling its doubtful debt provision and making exceptional charges, against income last time, Rea Brothers saw pre-tax profit decline from 21.61m to £261,000 in 1991.

The private banking group rovided £950.000 (£480.000) fo doubtful debts. The exceptional charge, of £189,000 (credit 2945,000), represented a provision made by Rea Brothers (Isle of Man) relating to poten-tial payments under the Depositors' Compensation Scher respect of the collapse of BCCI. Earnings fell to 0.65p (4.09p) but the final dividend is 0.25p to hold the total at 0.5p.

Securities Trust of Scotland lower

Securities Trust of Scotland reported net asset value of 70.1p at March 31, down from the 76.9p of September 30 and 73.4p a year earlier.
Net profits fell from £10m to

£9.69m for earnings per share of 3p (8.1p). A final dividend of 2.17p is recommended for a total of 3.25p (3.1p).

Hong Kong group buys Benchmark Bk

Guoco Group of Hong Kong, a financial services and investment group, is to buy Benchmark Bank, a small Londonbased commercial bank controlled by Benchmark Group, for an undisclosed sum. Guoco, the locally-listed arm directors

unexpected costs on a number of contracts within the electronics division, pushed S Jere & Sons into £1.15m in 1991. Turnover at £37.2m was little changed from the previous year's £37.8m, when pre-tax

profits amounted to £100,000. Mr Alan Jerome, chairman said there was some evidence that a slow recovery was in progress in the area of textiles. There is no final dividend, leaving the total at 1p (2.6p). The directors hope to return to both interim and final payments this year.

AFE purchases 12.4% of Cronite

AFE, the quoted French engineering company, has acquired 2.01m shares in Cronite Group, the Birmingham-based engineer and steel stockholder, for which it is making a £7.8m cash offer.

The shares represent a holding of 12.4 per cent. The 45p a share offer has the backing of most of the Cronite board and AFE has received undertakings to accept in respect of 14.8 per

AFE's purchase at 44p, the days unchanged closing price, included the 4.8 per cent holding of Charles Baynes, which was the main stake in Cronite held by an industrial company.

REFLECTING acquisition and subsequent reorganisation, Starmin produced pre-tax profits of £3m for 1991, compared with £764,000.

aid this was the second yea of substantial progress in the aim to develop as a medium

sized quarry products group. The proposed sale of the engineering division would allow management to concentrate totally on developing the quarry business, he stated. Extraordinary charges of £1.06m have been made against

The year saw substantial capital expenditure particularly in relation to re-equipping

acquisitions. Spending in the current year should be significantly lower.

The pre-tax profit was split with £764,000. as to quarry products England Mr Owen Rout, chairman, £943,000 (£383,000) and Scotland E1.57m (E281,000), £1.07m (nil), less discontinued businesses loss £64,000 (£10,000) and interest paid £512,000

(received £100,000). Turnover expanded from £8.8m to £18.2m. Earnings per share came to 1p (0.4p) and the final dividend is the forecast 0.2p on capital increased by the rights issue, to make 0.8p

Borrowings were £2.9m representing gearing of just over 9

Huntleigh shares jump 43p on profits advance

HUNTLEIGH Technology, the USM-quoted medical equip-ment manufacturer, yesterday saw its shares jump 43p to 503p after reporting a 42 per cent rise in pre-tax profits for 1991. The advance, from £1.62m to \$2.31m, was achieved on sales up 19 per cent at £20.8m

(£17.4m). The recommended final dividend goes up 1p to 2.75p, making a total of 4.5p (3p) for the year. Karnings per share came

out at 17.15p (12.61p). Mr Rolf Schild, chairman, said that during 1991 the healthcare division had enjoyed strong sales growth in all products groups, at home

and ahmad. Talks had been completed. subject to contract, to merge the sensors and systems division with Tedea. The share structure of the venture is to be 65 per cent Tedea and the balance Huntleigh, reflecting the levels of investment. Mr Schild said the venture had

made an encouraging start. Trading in the first half had begun well Contributions from the UK, US and German subsidiaries were significantly

Warrants to subscribe for Shares of Common Stock of Shinko Wire Company, Ltd. lasted with DM 50,000,000

4 1/2 per cent. Bonds 1991/1995 (the "Warrants") Pursuant to Conditions 6 (14) and 8 of the Terms and Condition of the Warrants, notice is hereby given that:

Due to issue by Shinko Wire Company, Ltd. (the "Company") on 16th April, 1992 of DM 60,000,000 5 1/8 per cent. Bonds 1992/1996 with Warrants to subscribe for shares of common stock of the Company (the "Shares") at the initial subscript on price of ¥448 per Share, which is less than the current market price per Share on the date in Japan (6th April, 1992) on which the Company fixed said subscription price, the subscription price of the Warrant in effect was adjusted pursuant to Condition 6 (7) of the Terms and Conditions of the Warrants from ¥733 to ¥694.50 which became effective as from 17th April, 1992 (Japan time).

Shinko Wire Company, Ltd.

By: YAMAICHI BANK (Desischland) GmbH
as Principal Paying Agent and Principal Warrant Agent

Dated: 24th April, 1992 BANK OF GREECE

US\$150,000,000

Flowing rate notes duc 1994 Notice is hereby given that the rate of interest relating to the above issue has been fixed at 51/4 per cent for the period 24 April 1992 to 24

July 1992. Total interest psyable on 24 October 1992 will amount to US\$132.71 per US\$10,000 note

and US\$3,317.71 per US\$250,000 Agent: Morgan Guaranty J P Morgan

Pless City Bancorporation of Texas, Inc. US\$108,000,000 Parties Rate Name Dan Japuary 1995 tence with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three most period 24th April, 1992 to 24th July, 1992 has been fixed at 5.25 per cent per amount, Interest wil disorders be payable at US\$132.71 on 24th July, 1992.

Manufacturers Hanover

Trust Company Agent Bank

MITSUBISHI CAPITAL INC.,

TISS 15,000,000 GUARANTEED DUAL RASIS BONDS DUE 2000 (THE A BONDS) TISS 9,000,000 GUARANTEED DUAL RASIS BONDS DUE 2000 (THE B BONDS) TISS 26,000,000 GUARANTEED DUAL RASIS BONDS DUE 2000 (THE C BONDS) In accordance with the provisions of the Bonds, notice is hereby given as follows:

The ™A Bonds™ Interest period: April 22nd, 1992 to July 22nd, 1992
Interest payment date: July 22nd, 1992
Interest rate: 5.075% per annum
Coupon amount: US\$3,207.12 per note of US\$250,000

Interest period: April 22nd, 1992 to July 22nd, 1992
Interest payment date: July 22nd, 1992
Interest rate: 4.725% per annum
Coupon amount: US\$2,985.94 per note of US\$250,000

* Interest period: April 22nd, 1992 to July 22nd, 1992

* Interest payment date: July 22nd, 1992

* Interest rate: 4.35% per annum

* Coupon amount: US\$2,748.96 per note of US\$250,000

The "B Bonds"

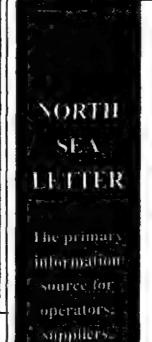
AGENT BANK

NOTICE OF REDEMPTION

MORTGAGE SECURITIES (NO.3) PLC £117,000,000 Multi-Class Mortgage Backed

Floating Rate Notes due 2035 Notice is hereby given that, pursuant to Condition 5(e) of the Notes, the laster shall redeem £0.00 per Note on the next Interest Payment Date, being April 30th, 1992.

MORTGAGE SECURITIES (NO. 3) PLC Dated: April 24th, 1992



investors, and

advisers.

The North Sea oil & gas indestry is still one of the biggest single sources of new business opportunities for entropresents, suppliers and service companies in

Oil production in the region set a new record in 1991 and remains one of the the world. In fact, the North Sea has now displaced the Golf of Mexico from the top of the league table as the world's race active offshore some

Against such a background, the need for authoritative and accurate analysis has

The Financial Times North Sex Letter can provide just such information. Each week it will give you a total picture of commercial activity in the North Sea from official government statements to imide husiness intelligence.

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The Financial Times proposes to publish this survey on

22nd May 1992 In addition to covering politics, tourism and the Arts, this survey will also discuss Vienna's role as a central and east European business centre and review her renaissance as the Capital of

Central Europe. For information on advertising please contact:

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FT SURVEYS



By Kenneth Gooding, Mining Correspondent

A CALL went out vesterday from Mr David Morton, chairman of Alcan of Canada, for more high-cost western aluminium smelters to close to redress the imbalance in supply caused mainly by Russian exports to the west.

At the same time the European Commission ruled out any immediate action to protect its hard-pressed producers from the flood of aluminium from the former Soviet Union. However, the commission is to monitor imports to provide better statistical information.

It published a regulation requiring member states to give details of primary aluminium imports from the Commonwealth of Independent States every month from May 1. But an EC official suggested a clear statistical picture would not emerge until the end of 1992.

He pointed out that, while the commission's action would not restrict imports, it would provide better statistics to help it assess whether measures to safeguard the European producers were needed. But he admitted such measures would be difficult to apply.

The official held out the possibility that Russia, the biggest CIS aluminium producer, would probably be cautious about its exports to the EC this year because it would not want to undermine a market that provided an assured source of desperately-needed hard cur-

In its preamble to the regulation the commission said aluminium imports from the CIS to the EC had jumped from 12,586 tonnes in 1990 to 122,967 tonnes last year. But imports from the CIS by the former East Germany, a big buyer in the past, were included in the 1991 total.

Meanwhile, Alcan's Mr Morton used his annual meeting in Montreal to point out that the closure of nearly 1m tonnes of western primary aluminium capacity had already been announced, although not all had yet taken effect. Included in the total was a 50,000 tonnes cut by Alcan, representing 8.5 per cent of its world-wide capacity.

Mr Morton said recovery in aluminium demand would be slow and more western capacity was coming into operation this year. "We have seen the bottom of the market but prices will have to struggle to sustain current levels for the remainder of the first half of the year." he added.

'I believe further production cutbacks in the industry, particularly of older, higher-cost and less environmentally satisfactory smelters, must form

part of the solution," said Mr Morton.

According to the Anthony Bird Associates consultancy group, the western world's lighest-cost smelters are in Italy, with production costs averaging 76 US cents a lb, Spain, 72 cents, Germany, 65 This compares with Venezuela. the lowest-cost country with an average of 47 cents, Canada, 49 cents, and Australia 50

Europe already is bearing the brunt of cuts so far. The European Aluminium Association estimates that production hy its members fell by 2.4 per cent from the 1990 level to 3.533m tonnes last year. The fall in output has been accelerating. It was 5.7 per cent in the last quarter of 1991 and more than 8 per cent last month.

The World Bureau of Metal

Statistics estimates that aluminium imports from the CIS to the west last year reached at least 935,000 tonnes of which 700,000 tonnes was consumed. leaving 300,000 tonnes in London Metal Exchange ware-houses at the end of last year. Russia has allocated 615,000 tonnes of production for export this year but in view of the

chaotic conditions in the CIS many analysts believe exports are more likely to be between 500,000 and 600,000 tonnes, or roughly half the 1991 level.

Indonesia's overstretched rubber industry

William Keeling on a downturn in production after years of bucking the world trend

THE DECLINE of the international natural rubber market may finally have caught up with Indonesia. The Rubber Association of Indonesia (Gapkindo) expects production to decline by 20 per cent this year as farmers turn to more lucrative

This would be the first major reversal for a country which has bucked the trend by increasing production during a period of low commodity nrices. Indonesia is the world's second largest rubber producer, with output rising from 1.05m tonnes in 1985 to 1.27m tonnes last year with an estimated 3.1m hectares (7.6m acres) under cultivation.

The value of Indonesia's rubber exports in 1990 amounted to US\$855m, the third largest non-oil export after manufac-tured goods and forest prod-Mr A.F. Budiman, executive

director of Gapkindo, describes the outlook as "very gloomy". Hazy skies caused by last year's extensive forest fires are partly to blame for the fall in production (a lower rate of photosynthesis results in reduced yield) but he says the main culprit is the international pricing system. Consumers, such as the

international tyre companies, A solution might be for the prefer to buy direct from nroprocessors to channel more of their production through the ceasors in Indonesia and cut out traders in Singapore. Dr Singapore market, forcing tyre

The recent recovery in natural rubber prices appears too short of fundamental support to last, according to the Economist Intelligence Unit's latest World Commodity Forecasts, writes David Blackwell. The RIU has again lowered expectations for the economy of the US, the world's largest consumer of rubber. The small recovery of oil prices - which govern the cost of synthetic rubber - is unlikely to be of much support to natural rubber prices. Little support is expected from restocking demand.

The low prices of the last couple of years are to some extent explained by the recent upward revisions for global production figures by the

international Rubber Study Group, the EIU believes. Belated production cuts rather than any real recovery in demand have strengthened the market. The best hope for better prices "must come

from an upturn in global demand" as well as continued reduction in production in Malaysia and elsewhere. The recovery from a low of 49.5 pence a kilogram in London on February 10 to more than 54 pence a kilogram came just in time to avert a threat to the International Rubber Agreement, whose members were unable to agree on reducing the buffer stock intervention price bands.

Budiman says this has reduced companies to buy from the the volume and quality of rub-ber appearing at auction and traders and increasing the auction price. kept prices low.

The initiative is already The price agreed between the tyre companies and processors, being taken by PT Nusira, Indonesia's largest processor, which has five factories with a wever, is based upon the auction price, albeit with a total capacity of 12,000 tonnes small quality premium of between 2 and 5 Singapore a month. Mr Hasan Bahari, a director of Nusira, says that cents a kilogram. As a result, the company sells 90 per cent Mr Budiman explains, "many processors feel the price they of its production direct to tyre companies, mainly Goodysar and Yokohama, with the remainder being purchased by traders. However, Nusira has ning to hurt processors and farmers. Indonesia's SIR-20 decided to reduce direct sales rubber is fetching about 40 to 70 per cent of production, Mr

> hether this will become an industrywide trend remains unclear. As Mr Budiman explains, the processors "have already invested a lot to fulfil the needs of the [direct] cus-

> Pig associations say that this will do little to help farms with

less than 200 pigs, who will be hardest hit by the policy. With

the worst environmental

record and little spare cash,

very few such farmers are likely to come up to new stan-

dards to be set towards the and

For some producers a price rise could not come soon enough. Gapkindo estimates that 10 per cent of processors have either closed or are operating at significantly reduced capacity. Smallholders, who make up some 80 per cent of production and are paid about 70 per cent of the world market price for their rubber, are cutting back acreage, Mr Budiman

Mr Bahari remains more bullish about the future. He says that most farmers. although unhappy with the price they receive, are tied into rubber production and Nusira is not anticipating a problem with supply. Indeed Nusira plans to increase capacity by ? per cent this year. "Other companies are reduc-

ing their production. We are increasing to lower our costs", be explains. A shake-out of the processing industry is likely. Gapkindo estimates that high bank interest rates, averaging 27 per cent a year, have increased production costs by up to 30 per cent in recent years. Smaller and less efficient pro-cessors may fall by the way-

Industry concern at low prices is likely to result in mands for the re-structuring of the International Natural Rubber Agreement, signed in 1987 and due to expire this year, which agreed a level of buffer stock and intervention

Indonesia was late in paying its financial dues in January to the International Natural Rubber Organisation, which encompasses both producers

Although Gapkindo says the late payment resulted from a technical" hitch, government officials are reported to be conerned at the organisation's failure to lift prices out of their three year trough.

A meeting of producing nations to agree proposed changes to the international agreement is scheduled for April 29-30 in Changmai, That land. Such proposals might include an increase in the size of the buffer stock, and a narrower band of intervention prices. As one Indonesian official comments, "Although not stated specifically, what we want is higher prices".

Coffee price touches 17-year low

LONDON ROBUSTA coffee prices touched 17-year lows in early trading yesterday as the recent downtrend continued.

Long liquidation pushed the July contract down to \$782 a tonne, the cheapest level for a second-month contract since the market switched from sterling to dollars last year. However, the market recovered isation meeting in late June.

noon as profit-taking purchases emerged, July closing just \$1 down at \$797 a tonne. Mr Lawrence Eagles, analyst with GNI, the London futures dealer, said the market was very oversold, with some operators willing to push it down further. It was difficult to see a bullish factor emerging before the International Coffee Organ-

Future ICO developments "promise to be one of the biggest market factors," according to the latest World Commodity Forecasts from the Economist Intelligence Unit. The EIU believes that the prospect of a new international agreement with economic clauses has improved through the greater flexibility shown recently by Brazii, the world's biggest pro

India disappointed with oil round bids

By K.K. Sharma in New Delhi

India's Ministry of Petroleum received a disappointing 24 bids for the 72 onshore and offshore blocks thrown open for exploratory drilling in the fourth licensing round, writes K.K. Sharma in New Delhi. The ministry had hoped for ous incentives and concessions, including productionsharing and tax benefits, that were offered for the first time. The incentives were offered because the country urgently

two decades India's oil production has stagnated at about 240m barrels a year. Because of the growing demand India has to use scarce foreign exchange to import more than 150m barrels of crude and petroleum products every year.

The foreign companies that bid included Royal Dutch/ Shell, Amoco and Arco of the US and smaller US firms like Andarco, Albion and Pan Energy Resources. Private Indian bidders included Tata Industries. Hindusthan Oil Exploration Corporation and Gujarat Gas of the Mafatlal

group, Some foreign companies that bid in previous rounds stayed away this time. They included Chevron of the US BHP of Australia and International Petroleum of Dubai. Exxon and Mobil had also bid in earlier rounds. Indian companies that were expected to bid but abstained were the Aditya Birla group, the Ambanis

and the Rules of Essar. The 24 bids received were for 18 blocks, eight offshore and five onshore. Bids were made for onshore blocks in Rajasthan, Gujarat, Andhra, Maharashtra and West Bengal.

COCCA - Landon FOX

Cicsu Previous High/Loss

Taiwan aims to streamline pig sector

Pig farm waste has turned lakes and

Luisetta Mudie on an industry dogged by environmental protests

AIWAN'S PIG industry, dogged by environmen-tal protests and low pork prices, is likely to face a downturn in the coming months, as the government implements policies to upgrade and streamline the industry. The island's pig population recently topped 10m, which is

one pig for every two people. As well as satisfying domestic demand, pork is also the isiand's largest agricultural export. Last year it exported \$700m worth of chilled and frozen pork, 90 per cent of which went to the Japanese market. Taiwan's proximity to Japan and its lower labour costs has given it distinct advantages over its major competitors there, namely Denmark, the

Netherlands and the US. The Taiwanese market, howrer, is still closed to Bure meat, ostensibly for veterinary reasons. Pork prices have been about T\$4,000 (US\$160) per 100 kg for the past year now, which pork producers say barely covers their costs. Last year saw a drop in the number

of smallholdings with 200 pigs or less, while farms with 200 to 1,000 and 1,000-5,000 pigs increased by about 30 per cent and 40 per cent respectively. The environmental price.

get is already discounted".

The price squeeze is begin-

cents a lb in the US, which

buys half Indonesia's produc-

tion. Industry officials say the price would have to reach 50

cents a lb for business to be

however, has been high. With one pig producing 3.5 kg of manure and urine per day, 35,000 tonnes daily have been

rivers black and devoid of oxygen pouring into Taiwan's lakes and rivers, turning them black and devoid of oxygen. The government's strategy has been to encourage farmers to install waste treatment technology, promising T\$300 per pig to this end for farmers in

altogether. Provincial government officials claim that 65 per cent of farms inspected so far have come up to regulation stan-

WORLD COMMODITIES PRICES

1332-3 1358-4

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water conservation areas, and

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In some areas telephone hotlines have been set up, and the public encouraged to lodge complaints against casual pig farms-that pollute their neighbourbood. Such complaints can lead to fines of T\$60,000, an amount likely to hankrupt

amallholdare. strong farming lobby and the availability of low interest loans from the government and farmers' unions, mean that the smaller pig farms are unlikely to be sacrificed entirely.

ses supplied by Amelgamated Makel Tradings

Total daily turnover \$4,045 jobs

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One of the larger players,

options. TaiSugar will not be investing any new funds in its pig farming operations in Taiwan, saying that the future looks uncertain. The stateowned enterprise has been exploring possible sitings for new pig farms as far afield as Canada and Australia

On the other hand, Chis Hsin Livestock, with 35,000 pigs and diverse agricultural interests, says it is confident it can ride out the slump in pork

An official of the cabinet-controlled Council of Agriculture said that the government hoped to reduce the pig population by as much as 20 per cent, scaling down the industry to subsistence Isval, while at the same time making it more

high-tech and efficient. would in turn affect the demand for feed grain and soyabeans. Taiwan is heavily dependent on imports of these items, mainly from the US, importing more than Sibn of maize and soyabeans last year.

CRUDE Oil (Light) 42,000 US galls \$/berrel

Latest Previous High/Low

23.30

20.02 20.11

Mexican mining reform debate next week

THE MEXICAN Congress will begin debating next week reforms to the constitution aimed at easing restrictions on foreign investors in the mining industry, according to an official at the Energy and Mines Ministry (Semip), reports Reu-ter from Mexico City.

Mr Abel Magana, director of information at Semin, said that President Carlos Salinas da Gortari was expected to presant the initiative in Congress next week. He thought the reforms would be approved within 15 to 20 days.

They would facilitate foreign investment in all sectors of the mining industry except ura-

tors to ally themselves with Mexican partners holding majority interests would end

MARKET REPORT

New York nearby raw SUGAR futures climbed above 10 cents a lb in early trading yesterday. Analysts said heavy trade shortcovering in the nearby contract led the market higher. Funds and commission houses. already known to be heavily long, were said to have beefed up positions at the open and at several subsequent chart points. Dealers in London, where raws prices were at 16-month highs in late trading, said that although the Thai crop looks set to be large this year a significant proportion has been refined into white sugar, Ilmiting availability of raws. A drought In South Africa is also set to

London Markets

Longon Mar	kets	
EPOT WARRESTS		
Crude oil (per barrel FOS)		+ or -
Brent Blend (dated) Brent Blend (Jun) W.T.I (1 pm est)	\$16.30-76.35 \$19.65-16.75 \$16.65-18.70 \$19.95-302	7.025
OR products (NWE prompt delivery per to	anne CIF)	+ or -
Premium Geseline Das Oil Heavy Fuel Oil Naphag Petroleum Argus Estimates	\$172-173 \$172-173 \$72-74 \$180-182	-2 +1 -2
Other		+ ar -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$338.75 402c \$343.50 \$82.50	+2.0 +2.0 +2.25 +0.10
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	103.41 57.38c 14.54r 272.5 62.0c	-0.00
Cattle (live weight)† Sheep (live weight)† Pigs (live weight)†	110.85p 05.87p 101.70p	+ 0.63* -5.84* + 0.48*
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		+0.8
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	£119.25 £148.0w £120.0w	+ 0.25
Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No 1 May)	54.75p 55.00p }217.0	+0.25 =0.25
Coconut oil (Philippines)§ Paim Oil (Malaysian)§ Copra (Philippines)§ Soyabsans (LIS) Cotton "A" (Index	540.0t \$405.0z \$405.0z \$400.0w £150.5t \$7.90c	-15.0 -2.5 +0.10
Wooltops (64s Super) £ a tonne unless otherwise c-cents/lb. r-ringgiffs; 1-8 w-Apr 2-4Ay; Meat Comm tockprices. **change from a physical market. 5CF Rot market close. m-Malaysia.	May/Jun y-A lission avera week ago. V tterdam 🌲	pr/May ige fats- London Buillion

restrict the supply of raw sugar. Most of the available nearby supplies also seem to have made their way into "strong hands" and it may not be long before the market hits 11 cents a lb. basis May New York, On the LME ZINC continued to be underpinned by technical tightness, notably for June delivery metal. The premium widened to \$44 a tonne from

for cash metal over three-month Wednesday's \$29.50. The main objective is \$1,300 a tonne for three-month metal, dealers said LME warehouse stocks are expected to rise today. Compiled from Reuters

SUGAR	· March	on FOX	(\$ per tonn
Tarmi .	Close	Previous	High/Low
May	226.90	215 40	227.00 213.00
Aug	220.00	210 40	218.80 209.60
Oct	205.00	197.80	203.50 196.00
May	189.00	189.00	187.00 187.00
White	Clices	Preysous	High/Low
Aug	275.50	272.50	276.20 270.50
Oct	268.00	263.50	270.00 265.00
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Nov	178.75	175,75	170,50 170,35
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triey	119.70 121.90 Close 115.75 107.95 or: Wheat w ton or Loudon Close 125.0 126.3	Provious 118.50 426 (433), 100 Tonnes POX (C) Previous	110.70 121.90 High/Low 115.75 115.50 100.00 107.65 Barley 31 (24). High/Low High/Low High/Low 115.75 115.50 100.00 107.65	Cupper (Gredo A) 1150 2250 2350 Collect 750 800 800 575
n tr Riby Ris Move Move Move Move Move Move Move Move	119.70 121.90 Close 113.75 107.95 or: Wheat or con of Localium Close 125.0 126.3 110.8	Provious 110.50 426 (433), 100 Tonnas POX (C Previous 126.5 119.8	119.70 121.70 115.75 115.50 115.75 115.50 100.00 107.85 Barriery 31 (2-9) 115.75 115.50 100.00 107.85 Barriery 31 (2-9) 115.5 115.5 115.5 115.5 115.5 115.5	Copper (Grede A) 1190 2250 2250 College 760 800 Cocces 575 600
Toy	118,78 121,90 Close 113,75 107,95 er: Wheat at ton of London Close 125,0 126,8 116,8 113,0	Provious 118.50 426 (433), 100 Tonnes POX (C) Previous	110.70 121.90 High/Low 115.75 115.50 100.00 107.85 Barriey 31 (24). High/Low 126.3 127.5 HILLS 119.5 119.5 119.0 119.5 119.0	Copper (Gredo A) 1190 2250 2250 College 750 900 900 900 900 900 900 900 900 900 9
riey y mount	119.70 121.90 Close 113.75 107.95 or: Wheat or con of Localium Close 125.0 126.3 110.8	Provious 110.50 426 (433), 100 Tonnas POX (C Previous 126.5 119.8	110.70 121.90 High/Low 115.75 115.90 100.00 107.05 Seriey 31 (24). 100.01 127.5 High/Low 120.3 127.5 HIGH 110.0 113.5 112.0 113.5 112.0 113.5 112.0	Copper (Grede A) 1190 2250 2250 College 760 800 Cocces 575 600
movi	115.78 121.90 Close 113.75 107.95 er: Wheat ir Non of 1 London Close 125.0 126.3 110.8 113.0 106.5	Provious 110.50 426 (433), 100 Tonnas POX (C Previous 126.5 119.8	110.70 121.90 High/Low 115.75 115.50 100.00 107.65 Barley 31 (24). High/Low High/Low 115.5 112.5 115.5 112.0 115.5 112.0 115.5 112.0 115.5 112.0	Copper (Gredo A) 1190 2250 2250 Collect 760 900 900 575 900 625

IMCKINI (9 Dr	a. massail						1000 00	SA STATES
Cash 3 months	7465-76 7565-85	7480 7565		7475 7500/7032	74	80-80 85-75	7555-60	9
The G per t		1000	70	10001000	84			ally tun
Conti	5000-241	3005	75		53	W5.75	10001	my wat
3 months	9960-70	3985 5870		SECTION.	ä	65-75 70-80	5850-80	6
	of Wigh Great		_				Total deli	Direct Con-
Cash 3 months	1290-1	1311- 1282	-13	1220/1318	13	11-12	-	
Life Closk		1400	-	HARVE HAVE		12-3	1255-0	5
SPUT: 1.78	Ď.	3 migra	de U	100	6 m	onthic 1.7	157	9 a
CONTRACT I					Me	w Y	ork	
	plied by N A		addd)		ACL II	100 2000	OZ.; STITOY O	
Stald (fine o	c) S price	- 1	2 equiv	dest		Close	Previous	High/L
Close	335,60-336				Apr	236.7	253	3354
Opening Morning St. Afternoon S Day's high	336,20-336 336,60	1.80	92 286		No.	338.7	339.3	6
Afternoon S	x 336.40	1	92.080	-	Jun Ang Oct Dec Peb	339.3	341.8	840.8
Day's high	389,00-339	.30				341.3	343.7	342.1
DEA # 10mg	99620-996	_			Dec	345.3	345.8	346.4
Leco Like N	ioum Gold Li	adby I	tuine (4s 886)	Peb	347.7	344.3	0
T records	9,13	6 me		3.30	Apr	350.1 352.7	350.5 353.1	360.8
2 months	3.17	12 ms		3.40			roy oz, S/tro	W OF
Silver Ba	prane az	1	JS cts	ectriv			Previous	High/L
	226.20		m2 00		And	36/9	342.5	344.5
Spot a months	EN.10		06.1Ô		Apr Juli Oct	343.9	343.6	345.0
recent to	232 95	4	10.50		Oct	347.2	347.3 347.5	347.5
ti raccilra	251.05	4	20.26		Jan Rot	347.9 349.4	347.3 348.8	348.5
BOLD COM	-				_			
Prices sup	pilled by Eng	ottord i	(دأسوك				W = 200	
	\$ price		C equi	raiont	_	Closes	Previous	High/L
(Inspersent)	336.50-3	30 60	192.00	192.50	Apr	401,0	401.4	0
Marche Josef	349.00-3	50,00	198,00-	196.90	May Jun	401.3 403.0	401.8 403.4	403.5 0
New Sovere	349,00-3 Ngh 52,00-M		47,004	1.50	Jali Sep	404.8	405.0	406.5 409.0
TRADED O	Time				Sep Dec	407.9 412.8	408.3	409.5
				Politi		414.5	414.8	414.5
Abroxistery (Calls			Jan Mar	418.3	418.7	0
Strike price	S toron May		itey	Just	May.	422.4	422.7 425.7	422.5
1260	132	140	3	3				0 -
1900 1400	37	54. 10	5 60	14. 60	NO COL		07901 25,0	
Cepper (Gre		Catle		Pubs		Giova	Previous	HyNL
			3	8	Apr	90.00	99.40	TIX:15
7100	<u>82</u> 3	72 14	41	er .	May	100.10 100.30	99.55 99.70	100.20 100.30
2250 2350	3	- 5	138	133	Jul -	100.50	90.00	100.55
					Aug	100.60	100,00	0
Prince I	Jul .	5ep	10	Sep.	Aug Sep Oct	100.70 100.70	100.05	100,70
760	86	82	9	17	Heri	100,70	100.00	ă
900	25	52	26	37 66	Heri Dec	100,70	39.85	100.65
<u> </u>	10	.31			Jan	100.55	99.66	0
New York		Sep	Jel	EMP				,
575	39	4	11 21	12 20	SUGA	S AOMTO	TIT 112,0	DO Ibeç c
100 125	24 15	36	37	94		Close	Previous	Hight
			-	-	May Jul Dis Hist Mily	10.26	1.72	10.34
-		75	Jan	Jel	Jul	2.86	EAL	9.94
1850	42	35	26		Mar	15.10 3.94	8.79 8.67	8,18 8,34
1800 1960	19 7	36	61		No.	8.84 8.86	8.67 8.60	3.85
٠					As .	191	0.70	8.84
	-	-					-	

				40.11		19,00					_
		Jul	20.11	20.16	20.26	19.95		Close	Previous	High/Low	
18	0,180 lots	Aug	20.12	21.16	20.26	19.97	May	581/4	577/0	\$82/0	676/2
dly turnove	r 25,231 lots	Oct	20,04	20,13	20.21 20.20	19,93	Juil	586/2	583/6	589/0	563/0
		Nov	19.56	20.06	20.10	19.94	Aug	592/2	588/0	592/4	587/2
D 10	2,920 lots	500	20.03	20.03	20.12	10.88	Sep	506/6	592/4	59 8 /0	591/2
fally Spran	er 1,696 lots	des	19.93	19.98	19.83	19.00	Nov	603/0	600/2	903/6	598/2
		Feb	19.50	. 19.90	379,450	19.80	Jen Mar	612/4	608/4 618/0	612/4	908/4 817/0
18 16	.565 lots	No.	19.84	19,88	19.85	19.81	Name of Street	628/4	625/0	828/4	625/0
						•					
mil manda	er 3,446 lots	HEAT	NO OF	12,000 US g	elle cente	J is calle	_ 901/	MEAN OIL	L 80,000 Rys; (dhatne	
0 94		-			_		_	Close	Previous	High/Low	
- 47	,298 lots			Previous	High/Lo	PH	May	19.78	19.67	18.81	19.63
daily turns	over 855 lots	Mary	5905	5578	352)	5475	Jul	ML11	19.93	20.12	19.63
		Jun	5480	MAKET	5550	6415	Aug	20.26	20.08	20.30	20.00
0 6,8	195 kolus	- Jul	5450	5604	2201	6410	Sep	20.40	20.20	20.40	20.16
ily havene	13,000 km	Aug	1000	第74	5590	\$500	Dat	20.57	20.35	20.80	20.32
		Sep Oct	5550 5760	5899 2790	5580	5680	Dec	20.90	20.57	20.92	20.61
54	.065 iots -	Nov .	5530	5889	5785 6890	5730 5830	- Simi	21.01	20.77	0	Q
		Des	5940	5979	89 0 0	5010	Marr	21.30	21.05	0	0
2	inthu: 1.8958	Jen Feb	2010	5980	8010	5935	* 80YA	STEAK ME	AL 100 tone,	\$/ton	
7 44	STEENS COUNTY	Feb .	. 5860	3004	5060	5860		Close	Previous	High/Low	
	٠.										_
		COC	2A 10 ton	nes;\$/lone		_	May	175.0	PR.SET	HIGH	LOW
						<u> </u>	700	176.5	175.2	176.2	175.0
			Cices	Previous	High/Lo	. 190	Bep	179.4 180.6	177.5	178.4	177.3
OZ.		Mag	828		931	903	- 8	197.1	178.3	179.5 180.8	176.4
High/Lo	-	Jed	957	937	1773	949	Dec	197.2	195.9	197.2	195.9
354		Sep.	1006	978	1013	992	Jan	197.2	196.4	197.2	198.2
0	836.2	Harris .	1000	1028	1005	1040	Mar	187.7	197.0	197.5	190.6
340.8	0 336.3	May	1102 1133	1074	1100	TOPS	MAZZ	E 5.000 bu	mia; cente/6	Olfo busebal	
342.1	340.7	345	1167	1104 1138	9	0				_	
343.8	343.5	Sep.	1197	1100	ő	9		Cities	Previous	High/Low	
346.4	345.1	Dec	11000	1206	ŏ	ŏ	Name of Street	252/0	251/2	252/4	250/4
G.	G -	-			•	٠,	Jul	256/4	255/6	257/0	254/2
36079	350.8	· CORRE	E 17" "	7,500lbs; ce			300	253/0	251/4	253/6	250/4
0	0	. 3011					Dec	252/0	249/8	252/6	249/2
rby oz.			Close	Previous	Highlia		May	280/0 264/2	257/4	260/2	256/6
High/Los		No.	65.40	63.35	95.60	62.75	Jul	267/6	261/6 265/0	264/4	261/6
		Jul	67.15	65.50	67.45	65.06	Dec	256/0	257/0	267/G 257/0	254/0 255/0
344.5	344.5	200	69.40	67.95	69.80	87,60	THE PARTY AND INC.	T 5 000 b			2000
346.0	342.2	. Dec	72,85	71.70	73.30	71.10	WILE		min; cents/6	icib-bushei	
347.5	346.0 347.6	May	76.15 78.75	75.25 17.70	76.25	74.90		Close	Previous	High/Low	
8	8	34	81.25	80.00	78.75 0	77.50	May	380/6	374/0		373/4
-		Sep	83.85	82,76	ŏ	- Q	-34.5	364/0	366/0	380/8 364/0	358/4
MARK CE					-	• .	Sep	367/0	355/6	367/0	358/4
High/Los		COTT	ON 50.000	cens/ibs			Der	273/6	385/6	374/0	365/4
0	0						- May	372/6 355/4	384/4	372/6	354/4
	200.5		Close	Previous	High/Los	in.	. Jul	337/4	352/0 334/4	357/0	355/0
493.5	_	B4	59.07	61,22	59.25	57,15	100		99414	336/D	333 M
0	0 .	May					-	342/4	330/4		
0	403.0	Jul	80.78	81.77	61.00	59.35	1000		339/4	0	<u> </u>
408.5 409.5	403.0 - 408.0	Jul Oct	. 62.72	63.15	\$1.00 82.45	59.35 61,45	LIVE	ATTLE 40	339/4 ,000 lbs; cent	0	
408.5 409.8 414.5	403.0 408.0 411.0	Jul Oct Dec	62.72 °	63.15 °	\$1,00 82,45 62,84	61,45 61,95	LIVE	ATTLE 40	339/4 ,000 lbs; cent	ts/lbe	
0 408.5 409.0 414.5 415.0	403.0 408.0 411.0 415.0	Jul Oct Dec Mer	62.72 62.72. 64.00	63.15 63.70 88.90	61,00 82,45 62,84 54,00	61,45 61,95 83,25		ATTLE 40 Close	339/4 L000 lbs; cent Preylous	0 ls/lbn High/Low	0
408.5 409.8 414.5	403.0 408.0 411.0	Jul Oct Dec	62.72 °	63.15 °	\$1,00 82,45 62,84	61,45 61,95	Apr Jun	Close 77.275	339/4 ,000 lbs; cent Previous 77,100	ts/lbn High/Low 77,500	78.950
0 408.5 409.0 414.5 415.0	403.0 408.0 411.0 415.0	Jul Oct Doc Mar May	62.72 62.72 64.00 64.60	63.15 63.70 63.90 63.40	61,00 82,45 62,84 54,00 64,50	61,45 61,95 83,25	Apr Jun Aug	ATTLE 40 Close	339/4 ,000 lbs; cent Previous 77,100 72,575	0 bs/lbs High/Low 77.500 73.450	76.950 T2.400
0 408.5 409.0 414.5 415.0 9 422.5	403.0 408.0 411.0 415.0 0 422.5	Jul Oct Doc Mar May	62.72 62.72 64.00 64.60 GE JUIÇE	63.15 63.70 88.90	61,00 82,45 62,84 54,00 64,50	61,45 61,95 83,25	Apr Jun Aug Oct	Close 77.275 78.425 59.575 69.525	339/4 ,000 lbs; cent Previous 77,100	6 ls/lbs High/Low 77.500 73.450 89.600	76,950 72,600 88,650
0 408.5 409.5 414.5 415.0 9 422.5 0	403.0 408.0 411.0 415.0 0 422.5 0	Jul Oct Doc Mar May	62.72 62.72 64.00 64.60	63.15 63.70 63.90 63.40	61,00 82,45 62,84 54,00 64,50	61,45 61,95 83,25 64,50	Apr Jun Aug Oct Dec	Close 77.275 78.425 59.575 69.525 69.600	339/4 ,000 Pbs; cent Previous 77.106 72.575 68.675	0 bs/lbn High/Low 77,590 73,450 89,800 69,575	76.350 72.400 88.650 68.800
0 408.5 409.0 414.5 415.0 9 422.5	403.0 408.0 411.0 415.0 0 422.5 0	Jul Oct Doc Mar May	62.72 62.72 64.00 64.60 GE JUIÇE	63.15 63.70 88.90 63.46 19.000 fbs; Previous	61,00 82,45 62,84 54,00 64,50 High/Lou	61,45 61,95 83,25 64,90	Apr Jun Aug Oct Dec Feb	Close 77-275 78-425 59-575 69-525 99-800 99-375	339/4 ,000 lbs; cent Previous 77.100 72.575 68.675 68.890 69.275 68.850	6 ls/lbs High/Low 77.500 73.450 89.600	76.850 17.400 88.650 68.800 69.256
0 408.5 409.0 414.5 415.0 6 422.5 0	403.0 408.0 411.0 415.0 0 422.5	Jul Oct Doc Mar May	62.72 62.72 64.00 64.60 GE JUIÇE	63.15 63.70 88.90 63.46 19.000 lbs; Previous	61.00 62.45 62.84 64.00 64.50 High/Lou 139.65	61,45 61,95 83,25 64,50	Apr Jun Aug Oct Dec Feb Apr	Close 77-275 78-425 59-575 69-525 69-800 69-375 70-475	339/4 ,000 lbs; cent Previous 77.100 72.575 68.675 68.850 68.275 68.850 70.200	6 is/lbn High/Low 77.500 73.450 89.000 69.575 69.625 69.450 70.475	76.350 72.400 88.650 68.800
0 408.5 409.0 414.5 415.0 6 422.5 0 -	403.0 408.0 411.0 415.0 0 422.5 0	Jul Oct Doc Mar May ORAN Sup Jul Sup	62.72 62.72 64.00 64.50 GE JUICE Close 138.20	63.15 63.70 88.90 63.46 19.000 fbs; Previous	61.00 62.45 62.84 64.00 64.50 cents/bs High/Lou 139.65 134.90	61,45 61,95 63,25 64,50	Apr Jun Aug Oct Dec Feb Apr	Close 77-275 78-425 59-575 69-525 69-800 69-375 70-475	339/4 ,000 lbs; cent Previous 77.100 72.575 68.675 68.850 68.275 68.850 70.200	6 is/lbn High/Low 77.500 73.450 89.000 69.575 69.625 69.450 70.475	76.850 17.400 88.650 68.800 69.256 69.100
0 408.5 409.0 414.5 415.0 6 422.5 0	403.0 408.0 411.0 415.0 0 422.5 0	Jul Oct Doc Mar Mey ORAN Sing Jul Sing New	62.72 62.72 64.00 64.60 GE JUNCE Close 138.20 138.50 126.26 179.25	63.15 63.70 63.90 63.46 19,000 Rec; Previous	61.00 62.45 62.84 64.00 64.50 64.50 High/Lou 138.65 134.90 126.25	61,46 61,95 63,25 64,50 135,60 130,25 128,60	Apr Jun Aug Oct Dec Feb Apr	Close 77-275 78-425 78-575 69-525 89-525 89-375 70-475	339/4 ,000 lbs; ceni Previous 77,100 72,575 68,675 68,890 69,275 68,850 70,200 00 (b; cente/l)	0 5x/lba High/Low 77.500 73.450 89.800 69.575 69.825 69.476 70.475	76.850 17.400 88.650 68.800 69.256 69.100
0 408.5 409.8 414.5 415.0 9 422.5 0 1000 fac co	403.0 408.0 411.0 415.0 422.5 9	Jul Oct Doc Mar Mey OFIAN Stap Jul Sup Nor Jen	62.72 82.72 64.00 64.60 Ciose 138.29 133.50 126.25 119.25	63.15 63.70 63.90 63.40 15.000 lbe; Previous 136.25 121.40 124.25 118.05	61.00 62.45 62.84 64.00 64.50 cents/bs High/Lou 139.65 134.90	61,45 61,95 63,25 64,90 135,60 731,25 723,60 117,76	Apr Jun Aug Oct Dec Feb Apr	Close 77-275 78-425 59-575 69-525 69-800 69-375 70-475	339/4 ,000 lbs; cent Previous 77.100 72.575 68.675 68.850 68.275 68.850 70.200	6 is/lbn High/Low 77.500 73.450 89.000 69.575 69.625 69.450 70.475	76.850 17.400 88.650 68.800 69.256 69.100
0408.5 408.5 414.5 415.9 6 422.5 0 -	403.0 408.0 411.0 413.0 0 422.5 9 99.75 90.60 109.05	Jul Oct Doc Mar Mey ORAN Sing Jul Sing New	62.72 62.72 64.00 64.60 GE JUNCE Close 138.20 138.50 126.26 179.25	63.15 63.70 63.90 53.40 19.000 Rec Previous 136.25 121.29 124.25 118.05	61.00 82.45 62.84 64.60 64.60 High/Lou 139.65 134.90 126.25 120.00	61,46 61,95 63,25 64,50 135,60 130,25 128,60	Apr Jun Aug Oct Dec Feb Apr	Close 77-275 78-425 78-575 69-525 89-525 89-375 70-475	339/4 ,000 lbs; ceni Previous 77,100 72,575 68,675 68,890 69,275 68,850 70,200 00 (b; cente/l)	0 ss/lbn High/Low 77,500 73,450 83,600 69,575 69,825 69,450 70,475 38	76.950 72.000 88.650 68.850 69.256 69.100 70.250
0 408.5 409.0 414.5 415.0 6 422.5 0 422.5 100.35 100.35 100.35 6 100.70	403.0 403.0 411.0 415.0 0 422.5 9 99.75 99.60 100.05 100.90 9	Jul Oct Doc Mar May May ORAN Sing Jul Sup May May	62.72 52.72 54.00 64.60 GL JUNCE Closs 138.20 133.50 126.25 119.25 119.25 119.25 118.75	63.15 63.70 63.90 63.40 15.000 Rec Previous 136.25 121.40 124.25 118.05 118.05 118.05	61.00 82.45 62.84 84.00 84.50 High/Lou 139.65 134.90 126.25 120.00 119.75 116.50 118.00	61,45 61,95 83,25 64,30 135,60 131,25 123,60 117,76 116,00	Apr Jun Aug Oct Dec Feb Apr LIVE H	Close 77-275 78-425 89-575 89-525 89-525 89-505 70-475 70-475 70-475 43-090 47-575	339/4 ,000 lbs; cent Previous 77,100 72,575 68,675 68,690 68,275 68,850 70,200 00 (b); cents/lg Previous 43,425	6 ss/lbn High/Low 77.590 73.450 89.600 69.575 69.625 69.450 70.475 28 High/Low 43.450	78,960 17,400 88,650 68,800 69,100 70,280
0 406.5 409.0 414.5 415.0 9 422.5 0 100.0 100.30 100.30 100.70 0	403.0 403.0 411.0 415.0 0 422.5 9 422.5 9 90.76 90.60 100.05 9 100.20	Jul Oct Doc Mar Mey OFIAN Stap Jul Sup Nor Jen	62.72 62.72 64.50 64.50 GE JUNCE Gloss 158.20 133.50 126.25 119.25 119.25 119.25 119.27 118.75	63.15 63.70 63.90 63.40 53.40 53.40 53.40 53.40 53.40 53.40 53.40 54.40	61.00 62.25 62.85 64.00 64.50 64.50 139.65 134.90 126.25 120.00 118.75 118.80 9	61,45 61,95 83,25 64,90 135,60 131,25 123,80 117,75 116,00 116,00 0	Apr Jun Jun Jul	ATTLE 40 Close 77.275 78.425 78.425 89.525 89.525 89.505 80.375 70.475 Close 43.060 443.676 46.876	339/4 ,000 lbs; cent Previous 77,100 72,575 68,675 88,800 68,275 88,800 70,200 70,200 Previous 43,425 47,460 46,660	0 52/lbn High/Low 77,500 73,450 89,600 69,575 69,825 69,825 70,475 78 High/Low 43,450 47,950	72,350 72,450 88,650 68,800 69,250 69,100 70,250
0 408.5 408.5 418.9 9 425.9 100.00 Exc co 100.00 Exc co 100.27 100.27 100.27 100.27 100.27 100.27 100.27	403.0 408.0 411.0 415.0 0 422.5 9 90.75 90.69 100.05 100.05 9	Jul Oct Doc Mar May May ORAN Sing Jul Sup May May	62.72 52.72 54.00 64.60 GL JUNCE Closs 138.20 133.50 126.25 119.25 119.25 119.25 118.75	63.15 63.70 63.90 63.40 15.000 Rec Previous 136.25 121.40 124.25 118.05 118.05 118.05	61.00 82.45 62.84 84.00 84.50 High/Lou 139.65 134.90 126.25 120.00 119.75 116.50 118.00	61,45 61,95 83,25 64,90 135,60 135,25 123,50 117,75 116,00 116,00 118,00	Apr Jun Oct Dec Reb Apr LIVE H Apr Jun Aug	ATTLE 40 Close 77-275 78-275 78-575 89-575 89-575 89-300 80.375 70.475 0088-40,00 41.975 45.875 45.876	339/4 ,000 lbs; cent Previous 77.100 72.575 68.675 68.275 68.850 70.200 00 lb; centari Previous 45.425 47.450 45.650 43.550	6 ss/lbn High/Low 77.590 73.450 89.600 69.575 69.625 69.450 70.475 28 High/Low 43.450	76.850 72.000 88.658 68.800 69.260 70.260 42.850 47.180 46.825
0 400.5 400.0 410.5 415.5 415.0 6 422.5 0 - 100.15 100.27 100.27 100.27 100.27 100.27 100.27 100.27 100.27 100.27 100.27	403.0 403.0 411.0 415.0 0 422.5 9 99.75 99.60 100.05 100.00 9 700.20	Jul Oct Doc Mar May May Jul Sup Jul Sup Jul Jul Sup D Jul Sup D Jul Sup D D D D D D D D D D D D D D D D D D D	62.72 64.00 64.00 64.60 Global 158.50 126.25 179.25 118.75 118.75 118.75	63.15 63.70 63.90 63.40 53.40 53.40 53.40 53.40 53.40 53.40 53.40 54.40	61.00 62.25 62.85 64.00 64.50 64.50 139.65 134.90 126.25 120.00 118.75 118.80 9	61,45 61,95 83,25 64,90 135,60 131,25 123,80 117,75 116,00 116,00 0	Apr Jun Jun Oct Dec Peb Apr LIVE H Apr Jun Jul Aug Oct	ATTLE 40 Close 77-275 78-425 59-575 69-575 99-575 70-475 0088-40,00 41-676 44-675 44-675 44-675	339/4 ,000 lbs; cent Previous 77.100 72.575 58.675 68.890 68.275 68.850 70.200 00 lb; cents/lg Previous 43.425 47.460 46.660 43.550 40.375	0 sz/lbs High/Low 77.450 73.450 89.600 69.575 69.450 70.475 78.450 43.450 47.950 48.000	78,950 72,950 88,650 68,800 69,256 69,100 70,250
0408.5 408.5 418.9 9 425.9 1000 Bcc co 100.00 Bcc co 100.25 100.25 100.25 100.70	403.0 408.0 411.0 415.0 0 422.5 9 90.75 90.69 100.05 100.05 9	Juli Ook Doc Mar May OFIAN Sup More Juli Sup May Juli Sup More Juli Sup Sup Juli Sup Sup Juli	62.72 64.00 64.00 64.60 GE JURÇE GIORN 138.30 138.30 138.30 119.25 119.25 119.75 118.75 118.75	63.16 63.70 63.90 63.90 63.40 19.000 Rec; Previous 136.26 124.25 118.05 118.05 118.05 118.05 118.05	61.00 62.84 64.00 64.50 conta/bs 139.65 134.90 126.25 118.75 118.00 9	61,45 61,95 83,25 64,90 135,80 130,25 123,80 117,75 116,00 116,00 10,00 0	Apr Jun Jun Jun Jun Jun Aug Oct Dec Reb Apr LIVE H Apr Jun Aug Oct Dec	ATTLE 40 Close 77-275 79-475 89-575 89-575 89-575 89-575 70-475 0068-40,00 Close 43,876 443,876 443,876 443,876 443,876 443,876 443,876 443,876	339/4 ,000 lbs; cent Previous 77.100 72.575 68.675 68.690 69.275 68.890 69.275 68.890 69.275 68.890 69.275 68.890 40.375 43.425 43.426 43.530 40.375 42.650	0 5s/lbs Hilgh/Low 77.505 73.450 89.600 69.575 69.625 69.450 77.475 08 Hilgh/Low 43.450 47.950 48.850	76.360 17.000 88.660 68.660 69.100 70.260 42.850 47.180 45.855 43.600
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nium, Mr Magana said. The need for foreign inves-

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investment work through a fund administered by a Mexican bank would also be removed. The law would permit foreign investors to buy concessions to exploit mineral

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LONDON STOCK EXCHANGE

Rights issue fears overshadow shares

By Steve Thompson

AN EARLY powerful performance by London's equity market, triggered mostly by the first big postelection takeover bid, ran out of steam in reaction to three items of bad news.

These were bad money supply figures from Germany, a big slide in the Footsie's impor-tant pharmaceutical stocks after US group Merck was suspended on Wall Street after a backlog of selling orders and worries that a hefty rights issue from one of the footsie constituents is imminent.

The FT-SE 100-share index ended a volatile day only marginally higher on balance, closing 2 up at 2,609.8. For much of the session,

however, the market had run ahead, with buying fuelled by suggestions that UK interest rates could be set to fall in coming months. The interest rate stories had been fuelled by yet another strong showing from sterling which maintained its upward momentum

against the dollar and D-Mark Added to the rise in the currency was a feeling of confidence generated by recent surveys on the UK economy suggesting it is fast emerging from recession. The day's most positive

news, however, came with the much-heralded takeover bid for Dowty Group, launched by TI Group, which prompted a flurry of bid-inspired activity in other areas of the market. The Footsie, which began the

Account	n Dealing	Cintan
Time Dealings: Apr 5	Apr 27	May 11
Apr 23	May 7	May 30
Lust Dealings: Apr 24	May 8	May 20
Account Days	May 18	201
Non-time deal	ngs may take	pipeo tron: criter.

day around 3 points higher, picked up momentum as the morning wore on and reached the day's peak of 2,630.1, or 22.3 points to the good, just after midday. This coincided with bad money supply figures from Germany, which many observers said dented lingering hopes of Frankfurt interest rate cuts and could postpone rate cuts elsewhere, including the UK.
The news "knocked the stuff-

ing out of equities," as one dealer put it, with the Footsie future coming under pressure. The emergence, later in the day, of the rights issue worries, together with a poor opening on Wall Street and a big slump in Merck shares, put the skids under London with the Footsie relinquishing all of its hard won gains and dipping into negative territory - posting a 2.1 decline at one point before stabilising. The index ended the session 2 points

higher at 2,609.8. The big slide in Merck shares on Wall Street caused a wave of selling pressure in Glaxo, Smith Kline Beecham, and Wellcome, which together accounted for nearly eight points on the Footsie. Rights issue speculation cenfisher, BTR and Courtaulds. ness has fallen below £1bn.

The strategy team at UBS Phillips & Drew remains bullish of the equity market. Mr Mark Brown said; "With the Tories back in the last party for the UK equity market is on again. Yields can fall further in response to a better mix of inflation and growth.'

Dealers were heartened by the increased levels of activity in the equity market. Turnover topped 612m shares. Stock Exchange figures revealed that the value of customer business on Wednesday exceeded £1.5bn. Tuesday, when attendance in the market was affected by the Easter holiday, has been the only post-election session in which the value of retail busi-

	F	MAN	CIAL	TIME	S ST	OCK	INDICES
	Apr 23	22	Apr 21	Apr 16	At≠ 15	Year	1992 Since Compilation High Low High Low
Government Secs	88.45	88.49	88.49	88.65	88.62	85,09	88.82 M3.11 127.40 49.16 (15/4) (1/4) (9/1/35) (3/1/75)
Fixed interest	102.21	102.31	102.40	102.80	102.67	94.18	102.80 97.15 105.40 50.53 (18/4) (2/1) (28/11/47) (2/17/5)
Ordinary Share 9	2042.7	2034 8	2047.6	2059.2	2053.0	1943.9	2059.2 1851.4 2108.3 49.4 (16/4) (3/4) (2/4/11) (26/6/40)
Gold Milpos	111.0	111.9	112.5	1119	113.9	145.2	160.6 111.0 734.7 43.5 (10/1) (23/4) (15/2/83) (26/10/71)
FT-SE 100 Share	2509.8	2607.8	2625.8	2638.6	2640.2	2482.1	2640.2 2382.7 2679.6 968.9 (15/4) (3/4) (2/W91) (23/7/84)
PY-SE Europeach 200	1212.01	1213.46	1208.47	1213.52	1212.94	1157.65	1213.52 1120.52 1213.52 938.62 (16/4) (8/1) (18/4/92) (16/1/91)
●Ors. Div. Yield ● Earning Yid %(full) ●P/E Ratio(Net)(☆)	6.41 19.63	4.46 6.40 19.67	4.45 6.39 19.72	6.35 19.85	6.36 19.81	4.96 0.89 13.84	Brais 100 Govt. Secs 15/10/26, Fixed Int. 1928. Onlinery 1/7/35, Gold wines 12/9/55. Busis 1000 FF-SE 100 31/7. & FT-SE Eurotrack 200 26/10/90. vs 103 18:30
SEAC Barges 5.00pm Equity Turnover(Cm)† Equity Bargains†	37,254	35,229 1571.0 46,374	34,636 867.9 30,359	45,598 1771,8 51,819	43,169 1,560.0 48,524	27,210 991.15 28,299	GILT EDGED ACTIVITY Indices' Apr 22 Apr
Shares Traded (mi)† Ordinary Share Index, Open 0 am 10	Flourity ch		361.3 Day's Higi	776.3 h 2054.5 km 2 p	<u> </u>	440.4 Low 2036	
	1.0 204					m 4 pr 29 2041	
	am 11 15.3 262	ern 172 s		m Ep	m 3 p		†Excluding Intra-market business and Overseas turnov
F7-SE Eurotrack 200, H Dpan 10 am 1213.75 1214.09	11 am 1214.8	12 1		1217.10 1 pm 274.99	2 pm 1213.50	3 pm 1213.8	Tel. 0891 123001, Calfs charged at 3

US selling hits drug stocks

The first of the f

an debate

Agger 15.

PHARMACEUTICAL stocks dropped sharply in afternoon trading. The falls in Glaxo, Wellcome, SmithKline Bee-cham and Reckitt & Colman were responsible for almost 8 points on the FT-SE 100 Index.

The initial pressure came from the US. Shortly after New York opened yesterday afternoon, trading in US pharmaceuticals group Merck was suspended in reaction to a large sell order which could not be matched with a buyer.

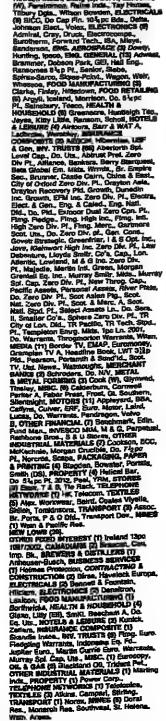
Merck had produced disappointing results last week. It was down \$1% by the time dealing was halted and was expected to reopen a further \$4 lower. In London, dealers reacted by marking down any UK pharmaceutical companies with shares held in the US.

Glazo, 27 per cent owned by US investors, fell 35 before closing 19% off at 728p. Wellcome, weak all day, partly because of a large overhang of stock and also following a presentation, by Bristol Myers Squibb, of the US, about a possible rival to Wellcome's enti-Aids drug Retrovir, weak-ened further to close 47 down

SmithKline lost 17 to 799p in spite of first-quarter results in ime with forecasts. Reckitt has virtually no exposure to US to 650p.
After London closed, trading

in Merck restarted and the

NEW HIGHS AND LOWS FOR 1992



shares were quoted around \$4% off in New York.

Dowty races ahead

Turnover in Dowty Group leapt to 17m shares, around 7 per cent of its issued equity, and the stock jumped 32 to 177p, making it the best performing stock of the day in percentage terms, after TI Group's £482m bid for the

Some investors took the view that the bid was a "one way bet" in which they gain in the event of a counter-bid from Smiths Industries, said to have had long standing ambitions on Dowty, or as a chesp way of getting into TI should the offer

While many City analysts see the offer as a "knock-out price", a few observers refused to rule out a counter bid by Smiths. Talk of an alternative offer from Smiths, along with two large lines of stock overhanging the shares, left Smiths 6 lighter at 306p after an initial

TI tumbled 47 to 869p, the biggest percentage fall of the day, with analysts remaining concerned about the dilutive effect of the bid on the company over the next two years. A steeper fall may have been prevented by the view that sucinto the FT-SE 100 Index.

cent by 1997-98.

cess could herald TI's entry Power generation and regional electricity companies were hit by a statement from

the National Grid that capacity could exceed demand by 57 per

However, analysts said the figure appeared massively overstated and was based on the assumption that new power stations would be built when there was no chance of making a return on them, and no out-dated plants would be shut down.

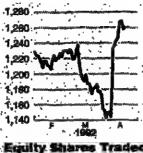
The Electricity Package fell 262 to £3128, the Scottish generators bucked the trend, ga ground ahead of the deadline for making a second payment on the partly-paid stocks. County NatWest said Scot-

tish Power, up a penny at 98p on turnover of 17m shares, was the cheapest stock in the utilities sector and was likely to outperform the market by 15 per cent. Scottish Hydro-Rlectric rose 1% to 108%p on turn-Kleinwort Benson success-

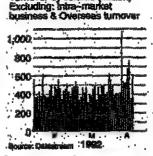
fully placed 8.93m new shares in property development and construction company Wilson (Connolly) at 192p. The placing rith various metitutions raised £17m and Wilson gained a penny to 200p. Lloyds Bank was 10% better at 406p ahead of a reported meeting to discuss a possible

bid for Midland. UBS Phillips & Drew published a positive note yesterday examining the financial implications of a takeover offer above the one from HongKong and Shanghai Banking. Hard-hit insurers bounced

FT-A All-Share Index 1.280



Equity Shares Traded Turnover by volume (million)



back yesterday, somewhat cheered by news that London & Manchester had seen combined new business growth of 33 per cent. The group's shares improved 10 to 265p. Guardian Royal Exchange, an old bid chestnut, rose 8 to 1430. A squeeze in RCC sent the shares climbing 21 to 571p as some 1m changed hands shead of a listing of the stock in New York next week.

Oil group Lasmo declined 5 to 207p as securities house County NatWest put out a cau-

(approx)

tions note on the exploration sector. The house prefers Enterprise (off 4 at 392p) to

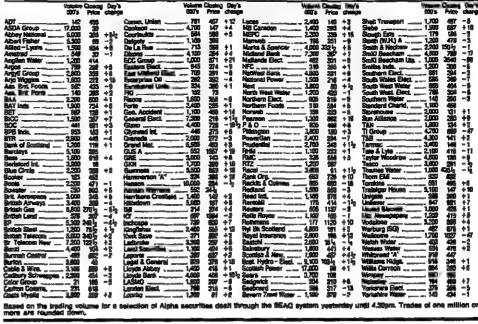
British Aerospace was volatile. The stock climbed 16 on the announcement of a new chairman but ran into sellers to close 5 ahead at 348p on

Tate & Lyle retreated 11 to 415p on news that Pepsico is to renew its previous 10-year agreement for the use of Monmno's Nutrasweet sweeteners rather than change to Tate's Sucralose

Share volume in Queens Most Houses rose to 7.6m and the stock firmed 2 to 84p after BZW, its joint broker, issued a 20-page note recommending thu stock.

ICI was up comfortably in the morning ahead of the anticipated announcement that it was selling its fibres division to Du Pont, of the US, and buying their acrylics arm. However, the shares receded to end a net 2 off at 1364p. One dealer said the whole market was concentrating on the possibility that Hanson might sell its 20m share stake in ICL Hanson eased a halfpenny to 234p. BZW was said to be the latest house to cut profit forecasts.

MARKET REPORTERS: Peter John, Joet Kibazo Colin Milliam



TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

LONDON SHARE SERVICE

DISAPPOINTING money supply figures from Germany led to a fall in stock index futures after an advance early in the session, writes Joel

Trading in the June contract on the FT-SE opened at 2,655 and sporadic buying was seen in the early stages of the session before a squeeze devel-oped as independent traders climb to 2,677, the high of the

session by midday. News of the German money supply figures sent June into retreat. The poor performance in the gilts and bonds market coupled with a lacklustre Wall Street only served to bring out more sallers, although a modest rally was seen in afterhours' trading.

June closed at 2,647 down 2 on the previous session and about 18 points above its estimated fair value premium to

cash of about 22. Turnover reached 7,354 contracts. In traded options, volume totalled 39,979 lots, with the FT-SE 100 option recording a day's total of 18,602 contracts. Courtaulds was the busiest stock option. It traded 2,275 lots, with the October 850 calls particularly busy. BT was the second busiest stock option, trading 2,059 contracts, fol-lowed by Marks and Spencer with 1,970 lots dealt.

FT-AC	CTUARIES SHARE INDICE	8		
	is Lid 1992. Compiled by the Finan Institute of Actuaries and the Fac			
EQUITY GROUPS	Thursday April 23 1992	Wed Apr 22	Tus Apr 21	Tim Atr 16

FI	a SUB-SECTIONS gorel in parentheses show number of mocks per wation	index No.	Day's Change	Est. Earologo Yield% (Max.)	Div. Yield% IAC at (25%)	P/E Ratio URAN	xd adj. 1992 to date	hidex No.	index No.	index No.	Index No.
. 1	CAPITAL 6009S (179)	870.65	+0,6	7.12	5.34	18.31	10,84		865.69	863.45	
2	Building Materials (22)	1095.66	+0,8	5.62	5.40		10,30				1000.05
_3	Contracting, Construction (28)	1012.59	+1,4	6.09	5.98	25.54	9.16	998.32	990.65	980.34	
4	Electricals (8)	2640.38	+1.4	7.61	5.59	18.55	20.97	2004,65	2576.20		2322.59
	Electronics (29)	1B70.35	+0.8	9.55	4.50	13.28	3,46	1874,44	1884.36		
- 6			+1.6	9.31	6.75	13.66	9.52	378.84	352.45	383.51	
7	Engineering-General (44)		-0.4	8.02	4.51	15.45	6.61	52Un	526.12	525.46	
8			+0.7	1,76	9.78		0.32		348.74	349.58	
9	Motors (14)	356.03	+L6	7,50	6.60		6.43	350.49	346,72	347.26	
	Other Industrial Materials (19),	1751.71	+0.3	7.02	4.73	17.23	32.10		175L74	1755.62	
22	CONSUMER EROUP (188)	2115.93	+1.4	7.14	3.37 3.44	17.18	11.64	1685.33 2087.09		1711%	1770.61
-44	Food Manufacturing (17)	2 202 72	+0.1	8.44	4.09	14.66	16.70	1200.57	2105.40	1287.42	
- 27	Food Retailing (18)	2876.64	+0.7	B.03	3.00	16.12		2857.59			2705.80
27	Health and Household (24)	4009.23	-2.7	6.82	2.63	14.73	23.22	4119.36		4333.94	
	Hotels and Leisure (20)	1408.95	+0.8	6.12	4.84	21.08	15.37	1398.28			1343.26
30			+0.5	6.01	3.42	20.78		1596.66	1603.82		1448.55
31		821.19	12.4	6.52	4.02	18.10	9.89	801.86	797.32	797.88	666.20
		110534	+0.8	5.65	3.78	19.98	2.45	1096.20	1107.22	1099.47	210.66
35			10.7	6.43	4.20	19.67	2.94	733.73	735,87	752.47	528 55
40	OTHER SHOUPS CLLS	1287.50	+0.2	9,39	5,06	13,42	13,44	1284.48	1267.02	1290.43	1203.54
41	Business Services (17)	1403.31	+0.5	7.13	4.50	17.93	11.81	1395.99	1407.22	1406.68	1192.84
42	Chemicals (22)	1577.17	+0.2	6.67	4.64	18.55	23.59	1573.95	1560.84	1551.76	
43	Conglomerates (11)	1429.42	+0.6	9.84	7.04	12.44		1420.93			
44	Transport (14)	2577.41	+0.4	4.91	4.41	27.44	26.14	2568.15	2580.63		2153.53
	Electricity (16)	1256.15	-L6	13.98	5.38	9.32	17.21		1264.23		
	The property of the second sec	1411.82	+0.7	11.10	4,44	11.76	16.02		1408.10		
	Water(10)	2741.35	-0.3	15.55	5.80	7.08	0.00		2755.52		
	Miscellaneous (22)	1983.47	40.8	6.05	4.97	21.85		1967.04			
	INDUSTRUL GROUP (483)	1356.48	+0.2	7.84	4.27	15.96	12.27	1354,10	1360.34		
	Oil & Gas (27)	2062.02	-1.5	7.46	6.89	17.82		2093.86		2104.10	
	500 SMARE INDEX (500)	1424.44	problem	7.80	4.53	16.13		1424.42		1436.70	
61	FINANCIAL GROUP (87)	738.13	+1.7	-	6.14	- 1	15.02	725.90	730.66	728.50	814.31
62	Banks (9)	132.66	+1.4	5.07	5.05	31.36	22.89	717.98	915.44	919.24	909.92
	Insurance (Life) (6)		+1.2	- 1	6.06	- 1	43,02	1452.52	1524.07	1520.70	
	Insurance (Composite) (7)	499.50	+3.8	-	6.97		9.16	481.37	497.86	494,38	672.13
	Insurance (Brokers) (10)	954.75	+1.9	0.03	7.02	16.44	20.48	936.81	936.86		1137.36
	Merchant Banks (7)	491.73	+0.1	l	4.22	1R.01	4.25	WI.15	486.10	479.74	423.36
	Property (33)	699,16 248,37	+2.0	7.77 8.12	6.50	16.15	3.43	685.78 246.92	677.46 246.46	655.79 245.78	1006.21 291.28
	Other Financial (1.5)	1220.21	+0.7		3.64	10.15			1210.43	1212.79	
	Investment Trusts (70)		+0.7	-	4.70	-				1258.47	
_99	ALL-SHARE IMPEX (457).	1261.24		_							
		Hó.	Day's	(Cay's High (a)	Day's Low (b)	22 22	Apr 21	16	15	24	Vinar ago
7	PT-SE 100 SHARE INDEX	2609.8	120	2630.1	2605.7	2607.8	2625.8	2638,6	26402	2500.5	2482.1

	FIX	ED I	ME	REST	r			AVERAGE GROSS REDEMPTION YTELDS	Thri Apr 23	Wed Apr 22	Year ago
	PRICE	Thin Apr 23	Day's change %		Accrued Interest	xd adj. 1992 to date	Ιż	Entitle Communitation 5 years	9.06	8.33 9.06 9.06	9.19 9.59 9.71
2 3 4	Byttie Universal Up to 5 years (27) 5-15 years (25) Over 15 years (9) Irredeemables (6)	137.12 149.49 167.29	-0.05 +0.03 +0.02	149.45 167.25	1.26 2.83 4.32	4.28 5.45 2.78 1.50	4 5 6 7 8 9	Maritum 5 Pears	9.34 9.10 9.07	9.31 9.10 9.07 9.53 9.21 9.25 9.26	10.26 10.01 9.97 10.40 10.22 10.15 9.99
6 7	All stocks (67) tip to 5 years (2) Over 5 years (9) All stocks (1.1)	169.07 146.04	-0.06 +0.19	135.08 169.17 145.76 147.86	0.25	1.89 1.64 1.65	12 13 14	Todex-Linked Inflation rate 5% Inflation rate 5% Up to 5yrs. Over 5 yrs. Inflation rate 10% Over 5 yrs.	4.52 3.28 4.33	3.98 4.53 3.26 4.34	3.92
9	Debs & Leaves (62)	119.19	4647 ;	119.19	2.55	3.41		Dels & 5 years Laus 15 years 25 years	10.55	10.69 10.54 10.42	11.64 11.43

40 pening Index 2610.6; 9 am 2615.8; 10 am 2615.9; 11 am 2621.f; throng 2628.2; 1 pm 2626.8; 2 pm 2627.4; 2.30 pm 2627.9; 3 pm 2627.5; 4,10 pm 2607.8; (a) 1.22 pm (b) 3.53 pm f Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SEI. 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and gener-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jerupa Street, London SW1Y 4U.J. Tel; 071-925 2323.

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FINANCIAL TIMES FRIDAY APRIL 24 1992 30 HOTELS & LEISURE 3.5 6.5 6.5 CONTROL OF THE PARTY OF THE PAR 53 276 55-2 253 55-4 99-4 177 7 229-1 220 33 17 63 93 121-2 466 218-4 218-4 12.4 538.3 79.1 1.61 2.79 3.946 19.3 3.77 24.8 645.9 791.8 11.6 222.5 1.89 16.8 29.5 9.85 1.486 165 76 61: 29 E41 72 21 70 107654 9655494195545451554095445363595545480553379379418454591954549979994503274 035524 65228779454549255454755405444926779419285537579251805544 04852877941925537787945457554 3510 -29 -1152 76 -1152 76 -125 1664 105 -127 148 -1242 135 -127 143 -127 127 -128 1369 -15 -128 1369 -15 -128 1369 -15 -128 1369 -15 -128 1369 -15 -128 1369 -15 -128 148 -28 -128 148 -28 -128 1648 THE CONTROL OF THE PROPERTY OF 2077年 1986年 1987年 1988年 **CANADIANS** Michestran Inv. 8
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark gains on M3 figures

The announcement of German agreeable to the market, and Money supply figures for March, which one market analyst described as "horrendous". dashed any thoughts of German interest rate cuts on the foreign exchange yesterday, writes James Blitz.

The 9.7 per cent jump in Germany's annual March M3 growth dwarfed forecasts of an 8.0 per cent increase, and encouraged investors back into buying D-Marks yesterday. Many wondered if the next move in German rates might

be upward. "This is an astounding jump in lending," was the comment of one analyst on the figures. "It delays a cut in interest rates there, because money supply is a key concern of the Bundesbank."

As a result, most of the action in the markets yesterday focused on dollar/D-Mark trading after Wednesday's heavy buying of sterling. The D-Mark ended the day a touch higher against the dollar in European trading, ending at DM1.6605. Its previous close had been DM1.6635.

In this situation, a favourable set of US weekly jobless and durable goods data offered little comfort to dollar holders. Although these figures looked

E IN NEW YORK							
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OTHER CURRENCIES

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Malaysia	4.4675 - 4.4770	2 5365 - 2 5385
Mexico	5324.25 - 5336.10	
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Spidebous "	2.9240 - 2.9310	1,6595 - 1,6615
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S.Af (Fi)		3.3785 - 3.4365
Taiman	44.45 - 44.60	25.20 - 25.30
UAE	6 4290 - 6.50bg	3,6715 - 3,6735

pushed the dollar up a little at the close, they were not enough to boost the American currency significantly.

According to one market analyst, investors are waiting for a batch of important economic figures from the US before revising their view on the dollar. The US statistics, which are due next week. include real GDP for the first quarter of this year and home

The only comfort for dollar holders was in trading against the yen, with the dollar ending in London at Y134.45 after a previous day's close of Y134.15. However, traders said the gains were mostly a by-product of yen selling for marks.

The D-Mark also gained against other European currencies. The mark recovered a small part of recent losses against the French Franc and

sterling. It ended at DM3.3787 France from DM3.773 the previous night. The Italian Lira, beset by doubt over who will form Italy's new government, gave up more ground. It closed at 752.55 against the Mark from 750.90 the previous night.

By contrast with its popularity on Wednesday, sterling mostly consolidated its position yesterday. The pound again ended third from the bottom of the ERM, while finishing slightly higher against the dollar, to \$1.7669, from \$1.76485.

pound ended around half a pfennig lower at DM2.9277 from

"The pound is still the most wanted currency, though the authorities need to wait for more strength, before thinking about a cut in UK base rates."

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POUND SPOT - FORWARD AGAINST THE POUND							
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EURO-CURRENCY INTEREST RATES								
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* Contracts traded on APT, Cludes arious the

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The Specialists in Sports Spread Betting.	ents cell

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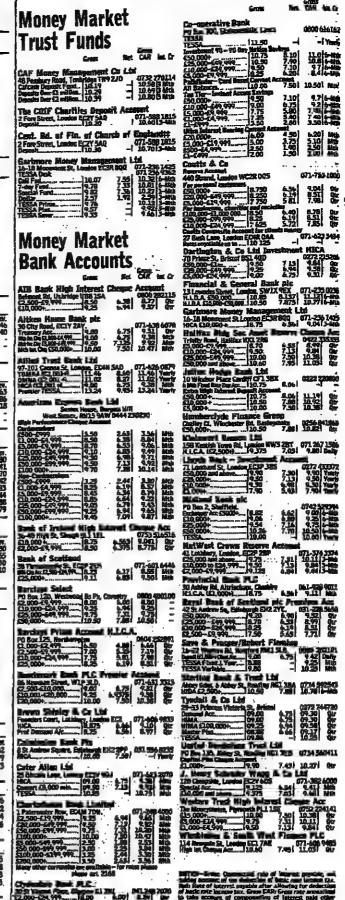
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MONEY MARKET FUNDS





JOTTER PAD

4 Exhibitionist exciting dread

with malevolence (4-5)
5 Thin, and so light (5)
6 A plant many in time look up

7 Grant there's some contention

be caught up in a boggy area

in the present era (5) Go-ahead branches (?)

The clamour is cen here (9)

CROSSWORD No.7,831 Set by VIXEN

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ACROSS 1 A fellow exacted punishment, so it's related (7) 5 Giving to about a hundred a word of thanks for the music

or maybe September (5) Having to do with jailed

16 Personal complaint may be made by listeners in the dark 11 A person looking for some conversation (3-6)
12 Relieve back for example (spine) (5) 13 Order form (5) rally (9)
18 Refuse to deposit luggage in the French station (7)
20 Stomach upset - bad omen

15 Honours even maniacal counts (9) counts (9)
18 Irregular, irregular, endlessly irregular cash-holding (9)
19 Article concerning a name for 28 Chars for a writer (5)
28 Assume American soldier will a girl (5) 21 An artist, tender but frenetic (5)
24 Not out just to furnish (5)
Solution to Puzzle No.7,830

(5)
23 Find a shoe badly made (9)
25 Fixing up a telephone, phoned in (9) 26 The mother set about some

soldiers – fancy! (5)
27 Oriental or English back (7)
28 Giving trusted leader grounds
for treachery (7) 1 Nice lag - awfully well-be-haved (7)

MONEY MARKETS Interbank rates up

Figuring value, Iran Official rate F116-90 567-30

The announcement of Germany's higher-than-expected money supply figures dampened expectations of a cut in interest rates on the UK money markets, causing rates to rise marginally.

Interbank rates ended the day a touch higher. The three month rate, a key indicator of future base rate movements, stood at 10% 7 per cent after ending yesterday at 10% 7 per

Short sterling futures also ended a fraction lower, implying expectations of higher interest rates. The June

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

Short sterling contract finished at 89.63 after opening at 89.80. Yesterday's closing figure indicates an implied interest rate of 10.37 per cent.
In the Discount market,

attention focused upon the overnight rate after the Bank of England again forecast a liquidity shortage of around £1.15bn. In the morning, the rate touched 11 per cent and subsequently stuck to around market spurned the Bank's

help at that stage. In later trading, however, the effort to dispose of the repurchase tender.

shortage. The Bank purchased bills totalling £1.107bu, of which £707m were outright Band-1 bank bills at 10% per cent and £400m for resale to the market in equal amounts on 11 and 12 May at an interest rate of 10 per cent. In the afternoon session, the Bank purchased a further £40m of Band-1 bank bills at 10% per

Trading in the discount market remained quiet, however. Few operators believe that the Bank of England wants to ease interest rates, despite sterling's gains on foreign exchange markets this week. "The Treasury and the Bank of England would the to see further gains in the like to see further gains in the sterling exchange rate before they signal a cut," said one market analyst yesterday.

German call money was quoted slightly below Thursday's levels, with sufficient funds in the market to allow rates to ease away from the 9.75 per cent Lombard

Overnight funds changed hands at 9.60/70 per cent, with most trading place at 9.65 per cent. The market quietened 10% - % per cent, as the after worries that liquidity would be in short supply after the Bundesbank had drained DM1.9bn from the market in market mounted a concerted this week's securities

	M	OHE	RAT	ES		
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71	Lincotan 602 -11	Unde	Polygram 48.80 +0.50 Robero 96.70a +0.20 Robero 50.10 +0.10 Roberco 75.40a +0.60	Fischer Pty 222 +4 Forbs 2,180 +90 Holderbk (Br) 4,860 -50
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e Banque 6,480 +10 que AFV1 6,400 -50 	Imm de France 868 -7 Immobanque 657 -6 Immob Phenix 138.80 -2.60	Mannhelm Vers 781 Mercedes Hid 600 42 Metallocationin 632 43.90	VMU 94.10 -0.10 VMF Start 43.20 -0.40 Wessee Des Ress 94.90d Holyes Ni Des Ress 75.60 40.30	Lands & Gyr
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######################################	Melij Selks 815 +68 Melij Selks 624 +19 Mercian Corp 767 +67 Mitud Coc Cola 2,570 Mitud Coc Cola 2,570 Misolta Carsers 376 Misolta Carsers 376 Misolta Corp 1,050 Misolt Cor	Penta Ocean	Yasadzava Elec 545 46 Yokonzwa Elec 545 46 Yokonzwa Elec 795 445	New World Dev 16.30 +0.40 Realty Dev A 14 +0.20
######################################	Milk 815	Penta Ocean 874 +16 Promer Elec 3,880 +120 Prissa Mest Pact 440 +15 Resours 445 +9 Ricoh 450 +16 Royel Co 1,180 +30 Ryobi 520 +11 Sadura Basit 1,040 +40 Samiler 525 +5 Santya Care 1,150 +50 Sarra Basit 1,270 +50 Sarra Shatter 1,040 +30 Santes Cletcie 434 +11	Yasakara Tsi A, Big	New World Dev 16.30 40.40 Reatty Oev A 14 5.30 40.20 Shaw Gros 29.10m 40.20 Shaw Gros 29.10m 40.20 Shaw Gros 24.5 40.05 Sime Darby 9.25 40.05 Sime Darby 9.25 40.05 Sime Pacific A 31.25 40.25 35 40.15 Tele Broadcast 6.25 40.15
1 1 1 1 1 1 1 1 1 1	Milk 815	Penta Ocean	Yasakava Tsi 4, Big	New World Dev 16.30 40.40 Realty Ose A 1.4 40.20 Shaw Bros 29.10m 40.20 Shaw Bros 29.10m 40.20 Shaw Bros 2.45 40.05 Smile Darby 2.25 40.05 Smile Darby 31.25 40.05 Smile Pactific A 31.25 40.25 Switer Pactific A 5.35 40.25 4
######################################	Milk 815	Pertia Grean	Yasakava Tsi A, Big	Mew World Dev 16.30
######################################	Milk 815	Pertia Ocean	Yasakava Tsi 4, Big	Alew World Dev 16.30 40.40 Rearly Dev A 14 50.20 Rearly Dev A 14 50.20 Rearly Dev A 14 50.20 Staw Bros 29.10at 40.20 Staw Bros 2.45 40.05 Stam Brown 2.45 40.05 Stam Brown 3.12 40.05 Som Harg Kall Ge 2.7 Swire Pactific A 31.25 Swire Pactific B 3.55 40.15 Tele Broadcast 8.25 40.15 Tele Broadcast 8.25 40.15 Wharf Holdings 14.20 40.16 Winsor Ind 11.50 40.80 Winsor Ind 11.50 40.80 BARLAYSEA Barti 23 EVE 4.55
######################################	Milk 815	Pertia Ocean	Yasakava Tsi A, Big	Alew World Dev 16.30 40.40 Rearty Dev A 14 50.00 Rearty Dev A 14 50.00 Rearty Dev A 14 50.00 Shaw Bross 29.10 Shaw Bross 29.10 Shaw Bross 29.10 Shaw Bross 29.10 Shaw Bross 20.00 Shaw Bross
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	IND	ICES				
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DOW JONES APT	Section Public			LOW 1545-30 (944 666-30 (2/1) 572-24 (2/1) 901-64 (2/1) 1097-23 (8/1) 126-35 (9/4) 778-30 (9/4)		
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DOW JONES Apr Apr Apr Apr Apr Apr Apr 22 21 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 HIGH LOW HIGH LOW 650 3366.50 3172.41 3366.50 41.22 43.49 273 454.70 277.72 45 99.81 96.41 98.81 54.99 620 207.62 45.279 42.279 631 146.768 1301.57 1532.01 12.32 632 6840 59.81 552.01 12.32 632 6840 59.81 552.01 12.32 632 6840 59.89 88.73 631 24.4 62.179 394.50 10511 8941 1351.873 43.62 10511 8941 1351.873 43.63 12511 8941 1351.873 43.63 125.14 32.48 135.24 13511 89.49 1351.873 43.674 14511 89.49 1351.873 14511 89.49 1351.873 14511 89.49 1351.873 14511 89.49 1351.873 1451	ALISTRALIA All Orbinaries (1/1/80) All Stream's (1/1/80) All Stream Orbit Alabe (0/1/80) BELSO (1/1/80) BELSO (22 78 1940 12 694,7 83 417,52 95,13 43 1190,19 93 334,44 1.9 612,9 1.6 516,39 1.7 2015,2 44 1753,30	21 20 1588 0 kg 645 4 kg 416-21 kg 991-41 kg 1195-43 kg 394-36 kg 894-1 kg 711-48 kg 771-48 kg 1740-50 kg	HIGH 16-75 AG 05/13 713-20 05/20 68-57 (24/2) 1999-43 (24/2) 1294-72 (3/3) 945-29 (15/13) 945-29 (15/13) 945-29 (15/13) 945-29 (15/13) 945-29 (15/13) 1993-28 (15/13) 1993-28 (15/13) 1994-28 (15/13) 1994-28 (15/13)	1545.30 (944) 669.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 126.35 (9/4) 779.30 (9/4) 475.35 (2/1) 1749.31 (2/1) 645.24 (8/1) 1613.60 (8/1) 1576.73 (8/1)
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DOW JONES Apr Apr Apr Apr Apr Apr Apr 22 21 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The color			1565.30 (949) 1565.30 (949) 1565.30 (2/1) 1572.24 (2/1) 1097.23 (8/1) 128.35 (9/10 1783.30 (9/10 1784.91 (2/1) 1601.80 (8/1) 1578.73 (8/1) 4001.78 (2/1)		
DOW JONES Apr Apr Apr Apr Apr 22 21 20 1	8 HIGH LOW HIGH LOW 50 316-39 3172-4] 336-59 4122 45 99-21 96-41 97-21 536-59 4122 46 99-21 96-41 97-21 54-99 46 146-7-68 1301-57 47 12022 68-40 57-989 87-723 48 120-2-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	ALISTRALIA AII Ordeninis (1/180) AII Brinding (1/180) BEL CARRIE BEL CHIPMI BEL CARRIE CONTRIBUTION BEL CARRIE BEL CONTRIBUTION BEL CON	22 78 1940 0 12 694.7 25 695.15 26 975.15 27 1190.19 28 124.44 29 812.9 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34 21 190.34	21 20 1595 0 to	HIGH 1675 40 05/13 713/20 05/20 496.57 024/20 1099 45 024/20 1294.72 02/31 945.29 03/31 125.90 024/20 525 64 02/32 175.44 02/32 175.48 05/20 175.48	LOW 1545.30 (944 660.30 (2/1) 372.24 (2/1) 901.64 (2/1) 1097.23 (8/1) 1263.35 (9/4) 475.33 (9/4) 475.33 (2/1) 1749.91 (2/1) 1613.60 (8/1) 1578.73 (8/1) 1613.60 (8/1) 1346.61 (3/4) 477.00 (3/6) 11598.15 (9/4) 11598.15 (9/4)
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lower in nervous trade

Wall Street

Zaoor in New York

A SELL-OFF in drug issues helped push US share prices lower yesterday merning, in a market that was already nervous following the flood of corporate results, writes Karen

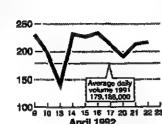
At 1.30 pm. the Dow Jones Industrial Average was down 25.26 at 3,313.51 in moderate volume, after gaining more than 10 points in the first half hour of trading. The retreat was broadly based, with declines leading advances by a ratio of three to two. The Standard & Poor's 500 eased 2.84 to 406.97 at 12.30 pm and the Nasdaq composite fell 5.17 to

In addition to the pressure from the quarterly corporate results, the market was depressed by higher yields for longer-dated bonds. The yield of the Treasury's 30-year bond continued to climb above the 8 per cent mark following a report that initial jobless claims had fallen in a week when economists had expected an increase. At midday, the long bond was quoted la lower

to yield 8.08 per cent. Big board trading was dominated by pharmaceutical stocks. Johnson & Johnson tumbled \$3% to \$89%, reflecting disappointment with its first quarter results. The healthcare products company had a net income of \$464m or \$1.38 a share compared with earlier. The 11 per cent Tandem Computers dropped improvement was weaker than \$% to \$12% following second expected. Sales rose about 7 per cent to \$3.36bn from

\$3.15bn a year ago. Shares in Merck also took a beating yesterday morning. although the company had no corporate developments or news to report. The issue lost

MYSE volume



\$4 to \$138% at midday. Among other actively-traded pharmaceutical stocks, Glaxo Holdings fell \$1 to \$25% and Bristol-Myers Squibb added \$% to \$73 %.

Shares in Citicorp, which initially gained about 13 per cent after the bank posted strong first quarter results on Tuesday, started to correct yesterday morning, with the issue slipping \$% to \$18%. Trading was also active in Chase Manhattan, which rose \$\% to \$26\%. A flood of results from technology companies fuelled

active trading in the sector.

quarter earnings of 8 cents a share against 17 cents.

In the secondary market, Sun Microsystems firmed \$1% to \$27%, reflecting the company's better-than-expected third quarter income of 60 cents a share, compared with 56 cents a year earlier. The results were released after the close of trading in Wednesday.

Canada

TORONTO stocks were lower at midday but a recovery in banks, real estate and construction companies limited the decline. The TSE 300 lost 5.8 to 3.362.0 as declines led advances by 213 to 176 in volume of 17.5m shares valued at C8200.8m. Traders said that nervous-

ness over the debt troubles of Olympia & York had eased, after the company said It had arranged a loan of \$20m. A sharp drop in Canadian T-bill yields, raising hopes of a

moderate cut in the Bank of Canada's rate at its weekly setting later in the day, helped push bank stocks higher.

Among active issues, Lytton Mineral rose 9 cents to 31 cents. Torstar class B eased C\$¼ to C\$22, Maple Leaf Foods firmed C\$% to C\$17% and Quebecor Printing was flat at C\$15%. Bombardier class B firmed

C31/4 to C\$141/4. The company raised its dividend by 25 per

Hardly a squeak from Canadian cheerleaders

Bernard Simon charts the damage done to Toronto stocks by the crisis at O&Y and weak gold prices

Between the travails of olympia & York, sagging gold and oil prices, Sales of buildings at firesale and only the faintest signs of an upturn in the Canadian economy, the Toronto Stock Exchange has had little to cheer about lately. So it is not surprising that while share prices on Wall Street have been climbing from one record to another. Toronto remains in

Except for a maverick bounce earlier this month, the TSE 300 index has been steadily losing ground all year. It has dropped more than 8 per cent since mid-January. The index closed at 3,368 on Wednesday, far off its all-time high of 4,112 in August 1987. Most of the damage has come from O&Y fail-out and from

the sliding gold price. With Canadian banks being O&Y's biggest creditors, the TSE banks index has slid by more than 18 per cent since mid-January. National Bank of Canada, the smallest of the big six banks but with the heaviest exposure to O&Y relative to its size, has seen its share price drop by a third.

The banks' exposure to O & Y itself, totalling about C\$3bn (\$2.5bn), is only part of investors' concern. Even the developer's main lender, Canadian imperial Bank of Commerce, could not absorb a big write-down on its O & Y loans without serious capital

More worrying is the effect

prices, coupled with even more intense competition for office tenants, could force the banks to reassess the value of a much bigger slice of their real estate

This concern is reflected in the share prices of other heavily indebted property companies, Calgary-based Trizec, which is North America's bis gest publicly traded real estate group and 35 per cent-owned by O & Y, has been trading this week at its lowest levels in more than two decades.

ramalea, one of Cana-Bramalea, one of Canada's biggest homebuilders and a Trizec subsiders and a Trizec subsidiary, sank below C\$3 a share this week. The shares lost 10 per cent of their value on Wednesday alone, and are now more than a quarter below the price at which a flopped rights issue was pitched earlier this month.

The gold mining index has fallen by 14 per cent from its late-January peak. In spite of a 49 per cent leap in first-quarter income, American Barrick, long an investor favourite, has sunk from a record C\$34.75 to C\$27.75. The realisation is apparently sinking in that even astute hedging cannot protect a commodity producer forever from the unpleasant

realities of the spot market. Investors have even recently shunned some of Canada's best-known industrial companies. Northern Telecom, propelled by 13 consecutive quarters of earnings growth to a record C\$58.50 earlier this year, has since retreated below C\$53.

Dofasco, the country's big-gest steelmaker, is trading close to its 52-week low. Shares of Air Canada, which is in a fight-to-the-finish with its rival, Canadian Airlines International, are now at just half the price at which the government sold its remaining stake to the public in July 1989. Amid the gloom, lower inter-

est rates and some cyclical stocks appear to he pointing to better times ahead. Canadian Pacific Forest Products, for instance, has gained more than 10 per cent in recent months. But until more solid evidence of a broad-based business recovery appears, the heftiest profits in Toronto are likely to come from more spec-

wo oil and gas produc-ers - BP Canada and Ocelot Energy - have benefited handsomely from a huge natural gas discovery in north-east British Columbia. Mr Jim Doak, analyst at First Marathon Securities,

expects the discovery to boost BP Canada's net asset value by about 50 per cent by the end of 1993. The shares of Ocelot (its biggest shareholder is the German metals group Metaligesellschaft) have rocketed 70 per cent since November.

Drug stocks push Dow German data frighten senior bourses

GERMANY'S M3 data frightened senior bourses but tyre stocks bucked the trend, writes Our Markets Staff.

FRANKFURT fell just before the close on the release of worse-than-expected money supply growth figures for March. They caused the DAX index to shed a 2.42-point gain and close down 0.86 at 1,752.44. The FAZ index, calculated at midsession, added 0.69 714.57. Turnover rose to DM6.1bn from DM5.5bn.

Auto stocks continued to improve, following Volkswagen's strong performance on Wednesday, and prospects of good results at the car companies' press conferences next month. Daimler, which recently reported strong sales of its new S model in the first two months of this year, closed up DM2.50 at DM790.50, but off the day's high of DM795.50. Volkswagen rose DM1.70 to

Continental hit a 1992 high of DM279.50 before closing up DM8.80 or 3.2 per cent at DM277.50. The stock is benefitting from the rise in Michelin shares in Paris and from

FT-SE Eurotrack 100 - Apr 23 **Hourly changes** Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1173.80 1173.22 1172.86 1173.80 1171.48 1169.28 1169.25 1169.11 Day's Low 1168,78 Day's High 1174.19

reports that Pirelli of Italy has resumed cooperation talks

with Continental. Linotype-Hell fell to DM372 after omitting its dividend on 1991 results. But news that first quarter orders had risen by 15 per cent helped it recover to close just DM2 down at

PARIS was pulled from the day's high by a drop in the bond market, after the German figures dashed hopes of an interest rate cut. The CAC-40 index rose to 1,995.21 before ending down 5.54 at 1,978.14. Volume was a heavy FFr3.4bn, bloated by activity linked to the close of the April account

Michelin remained strong after its results last week, adding FFr11.10 or 5.7 per cent

to FFr204.80 in heavy volume of 1.8m shares. There were reports that analysts were upgrading their forecasts following a meeting with the company on Wednesday. How-ever, some dealers said the stock was looking expensive now that it had risen above

MILAN continued to focus on Flat and Pirelli. The Comit index rose 3.00 to 510.14 in turnover estimated at L60-80bn after L58.3bn.

Fiat closed L145 higher at L4,945, as dealers were encouraged by Wednesday's comments on its car operations. Pirelli added L44 to L1,340 on continued foreign buying. The stock is widely seen as a turn-round situation, with break even expected this year and a

return to profit in 1993. Sasib, part of the De Benedetti group; was unchanged at L5,975. After the close, the diversified mechanical engineering company announced a 4 per cent rise in net profit to L73.2bn, slightly ahead of expectations, though some London analysts were disap-

not been raised.
STOCKHOLM rebounded from a weak opening to close broadly higher, thanks to demand for Asea and Volvo ahead of their annual meetings. The Affärsvärlden general index rose 4.2 to 984.2 in turnover of SKr837m after SKr491m.

pointed that the dividend had

Astra fell further after the company said it would go ahead with a plan to drop restrictions on foreign share ownership. Its B free shares lost SKr13 to SKr514 while its A frees fell SKr22 to SKr530, reducing the "free" premium to just 3 per cent. Its A shares eased SKr5 to SKr514. Some analysts recommended picking up the shares, now that the foreign ownership uncertainty

gained 50 cents to HR\$22.00.

and Hutchison Whampos, 20

cents stronger at HK\$16.20. AUSTRALIA closed at a six-

week high. The All Ordinaries

index gained 9 to 1,608 in turn-

BHP climbed 16 cents to

A\$13.88 in volume of 2.1m

shares, while Brambles

advanced 46 cents to A\$16.50

and Lend Lease rose 50 cents

to A\$16.10. Among the declines

over of A\$247.5m.

AMSTERDAM resisted the fall in neighbouring Germany and the CBS Tendency index rose 0.9 to 127.8 in turnover of

FT 692m. The chemicals sector was strong with DSM and Akzo both rising Fl 1.80 to Fl 111.10

and Fl 152.30 respectively.

Polygram closed up 50 cents
at Fl 48.80, just off an intraday ear's high of F148.90, on UK buying Nedlloyd was Fl 2.10 stronger at Fl 56.70 following

Wednesday's results. BRUSSELS rose at the start of the new forward account. The Bel-20 index gained 6.24 to 1,205.43.

Solvay, which said that it was buying Tenneco's US minerals operation, rose BF1225 or 1.8 per cent to BFr12,650.

ZURICH was lifted by foreign interest in cyclical stocks. The SMI index rose 5.4 to 1,880.1. Brown Boveri bearers rose SFr120 to SFr4.200 while Georg Fischer bearers advanced SFr20 to SFr1,140.

MADRID's general index shed 1.82 to 249.59. Telefónica lost nearly 4 per cent to close down Pta40 at Pta1,015 in high

T\$12.7bn, against T\$14.3bn.
MANILA gained ground in

active trading. The composite

index put on 13.91 to 1,178.30 in

combined turnover of 552.6m

There was foreign interest in

Philippine National Bank,

which released good first-quar-

ter earnings. It rose 2.50 pesos

to 275 pesos.

KUALA LUMPUR advanced

afresh, the composite index

ending 8.95 stronger at 582,90

in M\$102m turnover (M\$69.2m). SINGAPORE was dull. The

Straits Times Industrial index

pesos, after 218.2m pesos.

Pension funds help Nikkei rise above 17,000

Tokyo

BUYING by pension funds and investment trusts combined with futures-linked activity to push the Nikkei average sharply higher yesterday, writes Neil Weinberg in Tokyo. The 225-share index surged 562.93, or 3.8 per cent, to 17,402.05 for its first close

above 17,000 in three days. It reached a high for the day of 17,431.05 and a low of 16,832.50. Volume increased to 300m shares from 230m. The Topix index of all first

section stocks rose 32.00, or 2.5 per cent, to 1,315.03 as advances led declines by 814 to 184, with 129 issues unchanged. In London the ISE/Nikkel 50 index gained 1.47 to 1,070.45. Mr Masumi Okuema of UBS Phillips & Drew International said the stock market's supplydemand balance is expected to improve towards the end of the month with the likely establishment of new funds allowing companies to support their own shares by pooling funds as a step towards legalising stock repurchases. He added, however, that the strength could

buying interest needed for a sustained recovery. A boost from domestic pension funds and investment trusts sparked a rally early in the day, while continued activity in index futures continued dominate for most of the day, as it has in recent sessions. Large local brokerages were also seen strongly supporting speculative issues, a

and the market still lacks the

practice rare in recent months. The day's volume leaders were Teac, which forged ahead Y60 to Y1,090, and Morinaga Milk, up Y13 to Y764. Top securities firms also fared well, with Nomura advancing Y40 to Y1,310 and Nikko Y43 to Y635.

SOUTH AFRICA

INDUSTRIALS rose in Johan nesburg with the sector index adding 27 to 4,219. The overall index gained 18 to 3,377 while gold was unchanged at 1.023. Barlows was up 90 cents at R56 while Richemont firmed 30 cents to R32.85,

However, Daiwa retreated Y6 to Y773 on foreign selling. Hong Kong / · Bank shares extended their Hang Seng Index rally, with Mitsubishi Bank ris-- 5.500 ing Y150 to Y1,850 and Industrial Bank of Japan Y130 to

¥1,880. Drug issues and leading elec-tricals continued to rise, Daiichi Pharmaceutical adding Y50 at Y1,420 and Pioneer Electronic Y130 at Y3,880.

In Osaka, the OSE average moved ahead 486.42 to 19,621.45 in volume of 18.8m shares.

Roundup

ANOTHER record high was achieved by Hong Kong, while the rest of the Pacific Rim remained mixed. In Bombay, brokers resumed their boycott in protest against a circular from the Securities and Exchange Board of India requiring brokers to obtain clearance from the board

before they could re-register. HONG KONG rose further in strong volume. The Hang Seng index closed 98.75 higher at 5,287.78 in turnover of HK\$4.43bn, after HK\$2.85bn. The most active stocks were

HSBC Holdings, up 50 cents to

HK\$41.00, Cheung Kong, which

was CRA, which lost 26 cents to A\$14.04 after reporting a fall in March iron ore production.

SEOUL slipped in active trade. The composite index shed 1.35 to 582.87 in turnover of Won381.8bn. Buying centred on low-priced shares, while stocks of large manufacturers and financial groups were sold.

TAIWAN fell further as a demonstration in Taipei calling

for direct presidential elections

depressed sentiment. The

weighted index declined 34.76

eased 0.88 to 1,402.27 while turnover rose to S\$195m, up from S\$50m. Singapore Airlines foreign shares receded 30 cents to S\$18.20. NEW ZEALAND was buoyed

by a survey showing an increase in business confidence. The NZSE-40 capital

unit trust com



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MATIONAL AND REGIONAL MARKETS			MEDI	ESDAY	APRIL 22	1992			TUESDAY APRIL 21 1992 DOLLAR						TAR INC	NDEX		
Figures in parentheses show number of lines of stock	US Dollar Inder	Day's Change	Pound Sterling Index	Yen Index	DM	Local Currency Index	Local % chg on day	Graes Div. Yleid	US Dollar Index	Pound Starting Index	Yen Intex	DM Index	Local Currency Index	1982 Hiigh	1982 Low	ago ago (approx		
Australia (69)	145.97	+0.4	122.75	123.78	126.24	127.33	+0.7	4.33	145.44	123.35	123.37	126.20	126.38	153.68	140.94	142.0		
Austria (19)	167 31	+0.4	140.70	141.88	144.70	144.85	+0.5	2.00	166.66	141.35	141.38	144.61	144.17	186.70	162.62			
3elgium (46)	136.91	+0.3	115.13	116.09	118.40	115.64	+0.0	5.26	136.49	115.77	115.78	118.43	115.62	145.19	135.87	137.		
Sanada (115)	128.40	-0.8	107.98	108.88	117.04	110.23	-0.3	3.33	129.42	109.77	109.78	112.29	110.58	142.12	125.75	138.5		
	231.87	+ 0.3	194.99	196.63	200.54	202.94	+0.1	1.82	231.24	196.73	196.16	200.85	202.78	273.94	226.81	233.4		
Inland (15)	76.49	+ 1.5	54.33	64.87	66.16	72.70	+ 1.5	2.01	75.38	63.93	63.94	65,41	71.68	89.80	73.64	113.1		
	156.01 119.06	+ 0.6 + 0.7	131.20	132.28	134.91	137.41	+0.1	3.37	155.10	131.55	131.57	134.57	137.22	159.16	148.06	132.7 107.7		
	216 71	+2.0	100.13 182.24	100.98 183.76	102.97	102.97	+0.3	2.24	118.26	100.31	100,33	102.61	102.61	122.84 216.71	114.67 176.36	148.		
tong Kong (55) reland (16)	159.69	+ 1.0	134.29	135 42	187.43 138.11	215.33 140.37	+20	3.75	212.46 158.11	180,20	180,22 134,12	184.36 137.19	211.16 139.33	173.71	151.78	157.4		
taly (78)	71 05	+0.8	59.75	60.25	61.45	140 37 66.28	+0.7 +0.4	3.67 3.48	158.11 70.52	134,10 59,81	59.82	81.19	86.00	80.86	68.92	78.0		
lapan (473)	94 33	+0.4	79 33	79.99	81.60	79.99	+0.4	1.07	93.92	79.66	79.67	81.51	79.67	140.95	88.70	138.6		
Malaysia (68)		+ 0.5	195.65	197.28	201.21	228.00	+ 0.4	2.82	231.58	196.42	196.44	200.94	227.08	250.18	212.49	234.7		
/lexico (18)1	713 47				1481.89	5761.69	÷1.0			1445.12					1376.91	882.6		
letherland (25)	153.34	+0.6	128.95	130.03	132.62	130.98	+ 0.2	4,25	152.40	129.26	129.28	132.24	130.69	156.48	147.88	137.2		
iew Zealand (14)	43.52	+ 0.6	36 60	36 91	37.64	42.96	+ 1.3	6.42	43.28	36.70	36.71	37.55	42.40	48.52	42.01	49.		
	168.57	- 0.8	141 75	142 94	145.79	148.89	- 1.1	1.72	169.94	144.14	144.16	147.46	150 51	192.95	161.26	184.9		
	202.90	+0.3	170.63	172.06	175.48	154.98	+0.2	2.10	202.25	171.54	171.57	175.49	154.62	228.43	192.76	200.9		
	227 65	-0.1	191.44	193.04	198.87	168.39	+0.6	3.02	227.83	193.24	193,26	197.68	167.40	263.60	203.16	205.		
	149 07	-0.4	125.36	125.41	128 92	117.79	-0.5	5.14	149.62	126.90	126.93	129.83	118.39	160.47	146.86	155.1		
	182.12	-0.5	153.15	154,44	157.51	162.03	-0.9	2.79	183.12	155.32	155.34	158.90	163.47	190.37	173.09	177,5		
witzerland (60)	98.48	+ 1.1	82.81	83.51	85.78	94.11	+0.7	2.27	97.43	82.63	82.65	84.55	93,47	104.22	95.99	92.5		
	184.57	+0.3	155.21	156.50	159.61	155.21	-0.6	4.78	184.03	156.09	156.10	159.67	156.09	186.29	165.85	169.6		
	166.90	-0.1	140.35	141.53	144.35	166.90	- D.1	2.96	167.00	141.65	141.68	144,92	187.00	171.66	160.92	155.1		
	146.93	+0.4	123.56	124.59	127.08	126.26	-0.1	3.88	146.28	124.07	124.09	126,94	126.42	150.58	139.31	136.6		
	171.42	-0.2	144.15	145.36	148.25	146.00	-0.4	2.22	171.70	145.63	145.65	148.98	146.62	188.52	169.66	:74.0		
	100.35	+0.5	84.39	85 10	86 79	85 50	+0.5	1.47	99.83	84.67	84.68	86.62	85.08	141.97	94.40	138.9		
	119.17	+0.5	100.21	101.04	103.06	102.28	+0.2	2.66	118.50	100.59	100,60	102.90	102.03	145.21	113.80	138.3		
	164.47	-0.1	138.31	139.49	142.27	163.04	-0.1	2.97	164.63	139.64	139.68	142.88	163.17	169,69	158.70	154.0		
	124.37	÷0.6	104.59	105.49	107.59	109,47	+0.2	3.21	123.69	104.91	104,95	107.35	109.24	129.79	121.81	116.6		
	159.56	+1.0	134.18	135.33	138.01	141.89	+1.2	3.84	157.97	133.98	134.02	137.08	140.27	159.56	149.00	139.6		
	121.74	+0.4	102.37	103.24	105.29	104.59	+0.2	2.67	121,22	102.81	102.84	105.19	104.38	146.91	116.45	139.4		
		+0.4	110.56	111,49	113.71	120.62	+0.2	2.53	131.19	111.27	111.30	113.85	120,41	150.58	127.21	141.2		
	131.47				117.16	123.44	+0.1	2.79	135.15	114.63	114.66	117.28	123.34	153.05	130.04	143.3		
	135.45	-0.2	113.91	114 87			+0.0	3.32	159.04	134.89	134.93	138.02	149.06	161.90	153.20	147.6		
forld Ex. Japan (1752)	159_29	+0.2	133.95	135.09	137.78	149.05	T U,U											
he World Index (2225)	136.05	+0.2	114.41	115.37	117.67	123.84	+0.1	2.79	135.75	115.14	115.16	117.80	123.73	153.70	130.66	143.7		

Micropal

Offshore Management Group of 3RD the year

One year survey for management LST groups (smaller group category)

Three year survey for management LST groups (smaller group category).

Five year survey for management groups (smaller group category) Offshore Equity Management

LST Group of the year

Three year Offshore Equity ST Manager of the year

Five year Offshore Equity 3RD Manager of the year

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UPPOSE you've just been made a senior manager, and can choose the location of your office on the palatial top floor of group headquarters. Which of the following pair would you pick? A-A big one at the outside of the building, whose windows command a glorious view of the surrounding city and countryside.

B-A smaller one opening on to a corridor directly opposite the door to the executive lavatories.

As a general rule, American management professor Jeffrey Pfeffer would pick the second. That was where he had his room at the University of California's Berkeley business school before his elevation to its more famous counterpart at

The site of the office meant that every day everyone in the building who mattered, "except those with very strong kidneys", would pass his door. He always kept it open of course. "People who are well placed in the communication network also tend to be the central players in terms of power and influence," he observes in his latest book. Called Managing with Power, it's the best guide to organisational politicking that the Johs column has ever read.

* Harvard Business School Press (Boston, MA 02163), \$24.95

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Executives' guide to powerful politicking

Mind you, he would not advise the same choice of site in all cases. Much depends on the style of the organisation. In the hierarchical sort with power concentrated at the top – General Motors is his example the hig office with breath-taking rista is usually the cannier option The smaller one with leak-taking ambience is more likely to be advantageous in less formally structured outfits, such as Apple Computer. But there are many other factors that will determine which choice is best in any given set of circumstances.

Indeed, the fact that politicking is a subtle and demanding craft is the book's main message. In a text of 345 pages, I could find only one specific, universally applicable rule: you have two proposals to put before a decisive meeting, present the stronger second.

The professor nevertheless argues that all of us must learn the craft if we want to succeed, and often even survive, as executives. ...to get things done, you need power-more power than those whose opposition you must overcome-and thus it is imperative to from and how these sources of power can be developed," he says. Other imperatives, once it is acquired, are the know-how to hang onto it, and the will as well as

the technical fuses to use it.

That is so even though most people find the idea of politicking distasteful, believing that "if we do our best, work hard, be nice, and so forth, things will work out for the best." Alas, experience shows they usually won't. So the watchword should be: whenever you're not using power in your own favour, someone else will be using it all the more effectively against you.

Jeffrey Pfeffer divides the

process of acquiring the craft into steps, starting with the recognition that there are varying interests in virtually every organisation. "This suggests that one of the first things we need to do is to diagnose the political landscape and figure out what the relevant interests are, and what important political subdivisions characterise the

For instance, if you are un-expectedly offered an important job

high in a company, don't take it as proof of your personal brilliance. Before accepting, mull over the likely motives of those making the offer. They may well have a hidden agenda; if so, there'll be pitfalls that

need investigating.

Nor is it enough just to identify the motives and perspectives of the clusters of allied and opposing interests. Successful politicking also requires analysis to find tohy the different factions hold their particular attitudes.

The ego must not be allowed to colour the analysis. "It is all too easy to assume that those with a different perspective are somehow not as smart as we are, not as informed, not as perceptive." That sort of pride most often goes before a fall, the professor says. One of the prime traits of effective powerwielders is "the ability to submerge one's ego in the effort to get something accomplished", not least because the "real secret of success in organizations is the ability to get those who differ from us, and whom we don't necessarily like, to do what needs to be done."

After the outfit's political

dynamics have been identified, he recommends a seven-stage process of personal review. It goes

1-Decide what your goals are, what you are trying to accomplish. 2-Diagnose patterns of dependence and interdependence; what individuals are influential and important to achieving your goal? 3-What are their points of view likely to be? How will they feel about what you are trying to do? 4-What are their power bases. Which of them is more influential in the decision?

5-What are your bases of power and influence? What bases of influence can you develop to gain more control over the situation? 6-Which of the various strategies and tactics for exercising power seem most appropriate and are likely to be effective, given the situation you confront? 7-Based on the above, choose a course of action to get something

As for the strategies and tactics to judge from the numerous cases that Jeffrey Pfeffer cites to support his thesis, he takes an exceedingly

broad view. It is that, provided you

can satisfy your own conscience that your goal is of over-riding importance, any means that work to the said end will do.

Blatant toadvirig is one example. although research suggests that it is most extravagant in outfits under little or no pressure of competition. In General Motors' heyday, for instance, one of its top men went to visit a plant whose own chiefs were eager for his favour. Knowing he liked late-night snacks, they sent a refrigerator full of delicacies to his hotel room, but it was too big to go through the door. So they had a crew with a crane remove the window, hoist in

the goodies, and replace the pane. Such little gestures of affection however, are not always enough to turn the trick. At the opposite extreme, there will be occasions when the only way forward is to gain means of forcing dissenters to toe the line on pain of ejection. In which case, it seems that serious operators don't hesitate to hit their opponents when they're down.

The book cites an ambitious Wall Street manager who, after long temporising with his main

rival, suddenly decided the time was ripe to drive him out. The reason was that the competitor had just been through surgery for a brain tumour that had come on top of a painful and public divorce.

As the professor says, successful politicking rarely coincides with a

yen to be universally liked. Even so, it is wise to stop short of becoming an absolute tyrant a condition which, in the Jobs column's experience, tends to lead to blindness to the politics seething below. Over the years, several company despots have sworn to me that no such activity exists in their organisation, on the lines of the ancient tyrant who, when advised on his death bed to forgive his enemies, replied: "There aren't any. I hanged them all."

My impression that the most dangerous politics are the unseen variety is confirmed by Jeffrey Pfeffer. However long you've ruled unchallenged, he says: "Never underestimate your opponents. If you prepare too carefully, and take too many precautions, you may waste some effort. But if you underestimate what you are up against, you can lose, and losing even one battle may signal the decline of your power.'

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ACCOUNTANCY COLUMN

Standards task force takes criticism on board

By Andrew Jack

GLASNOST and perestroika have reached one of the more obscure out-posts of the Accounting Standards Board. After just over a year of operation, members of its Urgent Issues Task Force - which interprets and clarifies existing accounting standards - are responding to criticism of the way they conduct business.

To those who have not heard of it, and particularly those who are familiar with the cumbersome recent history of the development of accounting standards, the concept of an urgent issues task force sounds like a contradiction in terms.

To the growing number that do know it, the task force has been the subject of considerable grumbling behind closed doors. Even its more benign critics question whether either its operation is urgent, or whether the

topics it tackles are urgent issues.

The task force has its origins in the
1988 Dearing Report, the basis for the new system of accounting regulation, it called for a "capability of high standing" to provide expert guidance when emerging accounting topics arise. It would act more quickly than the process for setting new standards; and its guidance would not have the same status. But it would have the

support of the professional bodies. When it was finally launched in March 1991, its main role was defined as seeking a "consensus" on existing accounting standards or Companies Act provisions that are subject to unsatisfactory or conflicting interpretations. It may also advise the board on new developments in financial

commerce and nine from accounting firms. (Five currently come from the private sector outside the firms.) At preliminary conclusions on its forth-least 11 of the members must be present for a quorum, and only two can vote against and still allow the consensus to be passed.

The task force has produced three consensuses since its creation - dealing with the treatment of supplemental interest or premium on convertible bonds, the disclosure of restructuring costs, and goodwill on disposal of a business.

It has also announced work on a further four issues now under discussion: transfers from current to fixed assets, post-retirement benefits other than pensions, presentation of long-term debtors in current assets, and low-start finance. The first of these is likely to generate a consensus at the next meeting in May.

As the pronouncements have emerged, so have the complaints. Most have come from companies affected by the rulings, and relate to the short space of time between the announcement of an issue, a decision by the task force and its implementation date

The final straw appears to have been the consensus on goodwill, published on December 19 and, in effect, for accounting periods ending on or after January 23. The deadline caused anguish among a number of businesses preparing their year-end accounts, including Marks & Spencer. The first signs that the criticism of

the task force had had some effect came during March, with a new for-mat "information sheet" listing the

Four of the 16 task force members dates of future meetings and details of must be drawn from industry and the issues to be discussed. A second sheet just circulated lists the progress achieved in the March meeting, and

It has also advertised in an effort to boost its mailing list - which already numbers 3,000 and includes the finance directors of all listed companies - to include others such as large

Mr David Tweedie, chairman of the

'If a company is going to be taken to task, you've got to be sure you are on the right ground, however august your membership'

task force as well as the Accounting Standards Board, said last week that he had decided to introduce a greater degree of democracy into the proceedings. In future, the task force will make its rulings public, allow discussion and then ratify or modify the consensus when it next meets. "People have felt they haven't quite

understood what's happening," he says. "This gives them a chance to comment, and to tell us if they think we're going down the wrong track."

Nevertheless, he rules out issuing formal exposure drafts which are opened to wide-ranging consultation the approach taken by the board as it draws up its new financial report-

ing standards. "We want to keep the urgency," he says.
Mr Michael Lawrence, finance direc-

tor of Prudential, and previously a critic of the task force, welcomes the

changes as a mark of its willingness ICI and Unilever, which retained as to respond to comments. "The way they operated in the past, producing rabbits out of hats, was not good," he says. They cannot pretend to know it

The accusations of excess haste have raised eyebrows among some members of the task force, who see its discussions becoming more protracted in line with those of the ASB. "Moving too quickly?" says one. "I think it's rather slow. The ASB can't move at the pace necessary to really sort out people playing fast and loose with

On the other hand, a lawyer who has been following the task force says: "If a company is going to be taken to task, you've got to be sure you are on the right ground, however august your membership. Where speed is of the essence, you may miss

something."
So far, it is unclear whether any company has defied a task force consensus. No case is believed to have been referred to the financial reporting review panel for action. But the lawyer suggests that money is "almost inevitably" going to be spent in the courts at some stage. While a consensus has less status than a new standard, task force rulings become part of accounting practice and may be subject to challenge.

Judging from the references to pronouncements which are now appearing in interim and finals statements, a imber of companies are beginning to take the task force seriously. Not all are compliant. The second

consensus - that restructuring costs should normally be treated as exceptional items - has been ignored by

SOUTH HERTS

extraordinary items provisions made in their 1990 accounts.

The two companies have not restated the amounts as exceptional in their 1991 accounts, although, in accordance with the guideline, Unilever has provided additional information to justify its net £195m cost as extraordinary, as part of a programme requirements of the single European

The incident has highlighted the task force's inability to do anything more than clarify current accounting standards. The existing ambiguities and loopholes are not always being closed by its consensuses. Its next rul-ing - on transfers from current to fixed assets - is likely to be an equally important and controversial testing ground.

Even so, one technical partner in a big accountancy firm is unimpressed by the changes taking place. He suggests that the ASB is holding on to the most important accounting issues for itself, so stretching its agenda many years into the future while leaving only the more obscure topics to the task force. They tend to deal with Issues they know they're going are not exactly taking on the hot top-

It may a long time before a comprehensive framework of ASB standards has been put in place. In the meantime, the task force still needs to prove itself able to operate effectively, plugging the loopholes which emerge. Its authority and ability to resist defiance may be tested rather more

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London

First class opportunity for an experienced professional to manage the Finance function of this well established and successful exploration and production company.

In this job, unlike many advertised in these pages, genuine management accounting experience will count

profitable subsidiary of a small group, supplies extremely specialised products to major industrial clients;

The only element lacking is an effective manager to control the company's financial resources. Clearly the

particular emphasis on cash flow management - always vital during growth! - and an increasing awareness

far more than formal qualifications or a fascination with professional niceties. The company, a highly

its turnover of some £3 million provides a solid basis for ambitious yet attainable plans for growth.

fundamental need is for reliable and timely management information; beyond that, there should be a

of the need to measure and control costs fully as new products are introduced. Ideal candidates will be

seasoned manufacturing accountants; they'll be effective users of computer-based management systems

(including accounting packages), with communication skills that go far beyond the routine provision of

monthly reports. Above all, they will be effective and practical implementers of new approaches.

Academy House, 26-28 Sackville Street, London W1X 2QL Tel: 071-439 4581.

Please send full career details, quoting reference WE 2045, to Dave Denny, Ward Executive Limited,

THE COMPANY

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CONTRACTOR STATE

- exploration company.

 Portfolio of exploration acreage in UK sector of North Sea. Interests in a number of oilfields under appraisal,
- being developed or in production. Well financed and poised for further growth.

THE POSITION

- Responsible for financial management of UK company.
- Broad scope. Includes accounting, audit, treasury, taxation and statutory reporting.

FINANCE DIRECTOR

To bring practical management accounting strength to an engineering business committed to growth

- ◆ The principal subsidiary of a quoted oil and gas
 ◆ Participating role in small management team with **OUALIFICATIONS**
 - ◆ Commercially aware, qualified accountant, aged 33-40, with recent relevant upstream operating oil company
 - Sound financial management and treasury skills honed in a demanding environment.
 - Technically strong with flexible, hands-on approach and

Please write, enclosing full cv. Ref L1642

c.£27,000 + car

LONDON - 071 493 6392 Manchester • 0625 539953 • Glasgow • 041 204 4334 • Aberdeen • 0224 638080

An attractive remuneration package including executive car, non-contributary pension and life insurance will be offered to the successful candidate. Please send written details or contact HELEN THOMAS, Human Resources Manager on 0707 665000

54 Jermyn Street, London, SW1Y 6LX

General Manager

Administration and Finance

London

c. £45-50K+car & benefits

As a leading shipping company with one of the world's largest and most efficient fleets, our client has established its European headquarters in the City. Through acquisition and organic growth, the company is developing a strong network of operations across Europe.

The position of General Manager reports to a Main Board Director. He or she will be responsible for the efficient overall management of the accounting and administration department and will have overall control of personnel matters, recruitment, office discipline, staff welfare, etc. It will also be necessary to establish good working relationships with senior executives of other companies and institutions involved in shipping to facilitate the exchange of views and information.

The ideal candidate will be aged 35-50, be a qualified accountant and have gained at least 5 years. expenence at a senior level in administration, personnel, commercial and legal matters. Experience of the shipping industry would be an advantage and a robust and outgoing personality will help to ensure the successful development of contacts in external organisations for the benefit of the company. interested candidates should send comprehensive CVs together with salary details to Tony Saw at The address below, quoting reference N6122/3

KPMG Selection & Search

2-3 Dorset Rise, Blackfriars, London EC4Y 8AE

WARD EXECUTIVE

Financial Accountant

To £30,000

Central London

Our client is one of the leading consumer magazine publishing companies creating some of the best known and most widely read titles in the U.K.

THE POSITION

- · Reporting to the Financial Controller, the successful candidate will prepare and review the monthly financial accounts.
- Monitor cash flow situation and provide regular forecasts of liquidity requirements. Assist in upgrading and maintaining financial management information systems.
- Support Financial Controller on an ongoing basis and assist with a variety of ad hoc

Interested candidates should write enclosing a full C.V. and daytime telephone number quoting ref. 206 to: PRP, 9th Floor, Ellerman House. 12-20 Camomile St., London EC3A 7PJ.

THE REQUIREMENTS

- Aged 25-30, you will be a qualified accountant, probably chartered or certified.
- · You will have financial accounting experience in a fast moving, commercial environment.
- You must be a self starter with proven rechnical ability and well developed interpersonal skills.
- You will have a high degree of computer literacy, with spreadsheet experience particularly important.

PARTNERSHIP

Retail start-up

CONTROLLER

West London

c£35,000 + car

Recently established to develop a European wide chain of superstores, our client is part of a US based group. Business plans are for market domination within 4

Working closely with the Finance Director, the Financial Controller will be responsible for the accounting function. Preparing and presenting management information, he or she will supervise a small department. With turnover likely to increase rapidly, control is of the essence and the Controller will be closely involved in the continuing development of sophisticated business management and accounting systems.

Likely to be in their late 20s/early 30s, applicants should be qualified accountants with experience of the retail sector. The ability to cope in a fast moving and high volume environment is essential.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/31/F.

TERRYD MAYAGEMENT Selection Consultants 125 High Holborn London WCIV 6QA-071-405 349

Deputy Company Secretary

West London

c£42,000 + Car

This successful and progressive UK Service Plc has grown through organic growth and acquisitions both in the UK and overseas.

The successful candidate will be responsible for the entire Company Secretary function and will have considerable contact with other group functions. Key areas will include all the Group's statutory returns, share option schemes, insurance and liaison with financial institutions. In addition there will be project work of the kind normally required by an acquisitive and fast growing group.

Candidates should be graduate

calibre with good interpersonal skills, commitment and an eye for detail. The ability to operate in a dynamic and expanding international Group is essential.

Please write enclosing full curriculum vitae quoting ref. 571 to:-Nigel Hopkins FCA. London House, 53-54 Haymarket, London SW1Y 4RP. Tel: 071-839 4572

Fax: 071-925 2336 Cartwright



Reporting to the Director of Finance and Administration the Accounts Manager will be responsible for a Department of five handling all aspects of the Hall's accounting including

ACCOUNTS MANAGER

Applicants should be fully qualified accountants with at least three years experience of supervising staff and operating accounting controls in a commercial environment. Package from £24,000 according to experience. No age

Letters of application, explaining your suitability for the post and enclosing CV with current salary should be sent to David Elliott, Royal Albert Hall, Kensington Gore, London SW7 2AP.

Personal applications only. No phone calls.

LONDON 071 794 3879 MANCHESTER 061 929 6789 EDINBURGH 031 226 5727 ors Service and arrange an story meeting without obligation.

ONN EXECUTIVE CAREER SERVICES

Financial Controller

West End

Entertainment

c£33,000 + Bonus + Car

Our client is a rapidly expanding private UK entertainment Group with major institutional backing. The Group trades throughout the UK, US and Europe and has a turnover in excess of £10m.

Reporting to the Finance Director you will have responsibility for the Group's financial function as well as ensuring tight financial controls and accurate management reporting from all territories. Key areas will involve budgeting, computer systems development, cash control, and royalty

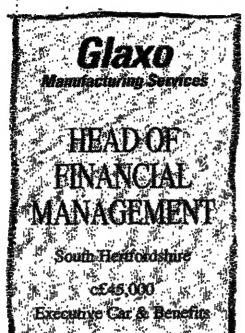
Candidates should be qualified accountants, age indicator 28-34 years, with a flexible approach, a high level of mitment and an eye for detail.

PC computer literacy, manage reporting experience and the ability to work in a small professional team are essential attributes for success within this Group that has exciting future growth plans.

Please telephone or write enclosing full corriculum vitae quoting ref: 570 to:-Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP.

Tel-071-839 4572

FINANCIAL SELECTION AND SEARCH



laxo is the UK's largest company by market Crapitalisation and is consistently rated Europe's most successful international business. This has been achieved through a commitment to investment in innovative products and excellence in management.

Glazo Manufacturing Services (GMS) is the Group's principal manufacturer of pharmaceuticals for global markets. The South Hertfordshire site, employing 1,000 people, has some of the most advanced manufacturing facilities in the world and is facing an unprecedented period of new product

Following a significant promotion this site requires a Head of Financial Management. As part of the senior management team you will play a critical role in site strategy and business planning. With a team of 12 professional staff reporting, mainly qualified accountants, your responsibilities incorporate site financial planning, management reporting, budgeting, forecasting and reporting to GMS Head Office. Major strategic projects include the development of performance measures and the evaluation and management of major investment

projects. Also, as a member of the GMS finance executive, you will help to shape the company's finance policy and decision making.

Candidates should be graduate accountants, probably aged 32 to 38, with at least 8 years' post qualifying experience. This should include financial management experience within a manufacturing company and within a Blue Chip Plc. An adept manager of professional staff, you will have the proven ability to influence business decisions and contribute at the highest levels.

This is a critical and highly visible role in which your success will bring outstanding opportunities for progression with Glaxo.

To learn more please write, enclosing a curriculum vitae, to Sue Rossiter, Director, at Barrett Webb Limited, Ashbrittle House, Lower Dagnall Street, St Albans, Herts AL3 4PA or fax her on 0727 812885. Telephone 0727 57755.

> Barrett · Webb Search & Selection

DIRECTOR OF FINANCE

Personnel and Administration

£40,000 pa plus car

We are a rapidly expanding community-based housing ass. We currently have 2,500 house under our monagement development programme in excess of £25 million.

We are looking for a dynamic, innovative individual to lead us through this exciting period of expansion and change. Your specific brief will include developing systems for risk, treasury management and raising private finance. A fully qualified accountant, (ACA, ACCA, CIPFA, CIMA), you will have gained substantial experience in a similar role in either the public

or private sector, managing capital and revenue programmes of a Equally important are your interpersonal and presentation skills as you will be regularly representing the Association at the highest levels in dealings with the Housing Corporation and financial institutions. An incisive and analytical approach to decision making is essential. An understanding of social housing would be an advantage.

Benefits include: 25 days' leave, contributory pension scheme and Luncheon Vouchers.

Davies on 081 743 7455.

For recruitment pack and application form, please ring SB1A Jobline on 081 740 5767 or write to the Personnel Manager, Shepherds Bush Housing Association, 28/29 Eastman Road, London W3 7YG, quoting ref: 9293/1. CVs will not be accepted. Closing date: Monday 11 May 1992.

WORKING TOWARDS EQUAL OPPORTUNITIES

Working in partnership with our benants to affordable quality housing.



Fin

Shepherds **Bush Housing** Association

GROUP CONTROLLER

City

to £55,000 + bonus + car

The subsidiary of an international conglomerate, our client is a substantial group in its own right and a leading player in its sector. It has ridden the recession well and is now pursuing a positive strategy of growth.

This new role has been created to provide the Group F.D. with senior level support. Taking day to day control over the head office finance function, the Group Controller will manage the budgeting and Board reporting process. In addition the brief will encompass capital expenditure appraisal, participation in the acquisition programme, overseeing all group projects and close liaison with Divisional F.D.'s.

This high profile appointment will suit an ambitious and talented individual probably in the 32-40 age

range. Candidates should be graduates with a professional accountancy qualification, (ideally ACA or

CIMA). You should have first class analytical and budgeting skills, together with solid commercial experience gained in a blue chip environment. We are looking for a strong communicator with well developed business awareness and the ability to work closely with managers at the highest level.

Please reply in confidence, giving precise career, personal and salary details to Paul Carvosso quoting Ref. L674.

Egor Executive Selection 58 St. James's Street London SW1A 1LD



United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Switzerland

THE DUKE OF EDINBURGH'S AWARD *

WINDSOR

FINANCE & ADMINISTRATION DIRECTOR TO £40,000 + CAR

The Duke of Edinburgh's Award provides young people with a challenge to personal achievement through a balanced competitive programme of voluntary activities which encourage responsibility. More than two hundred thousand young people are participating in the programme this year.

Reporting to the Director of the Scheme the Finance and Administration Director is responsible for all the financial and administrative functions, including investment nanagement, information technology, personnel and legal matters.

You should be a qualified accountant and must have had line responsibility for the financial function at corporate level in an organisation with strong financial disciplines in either the private or public sectors. You should be enthusiastic about making a contribution as a member of the top management team for the further development of the Scheme in the United Kingdom for which there are ambitious plans.

Please send your curriculum vitae including a daytime telephone number to:

John Robins, The Duke of Edinburgh's Award, Gulliver House, Madeira Walk, Windsor, Berkshire SLA 1EU



Northern Home Counties

c.£40,000 + Bonus + Car

Financial Controller

Combining financial and business management

Cour client is a £150m revenue high technology products and services organisation with an outstanding product portfolio and an exceptionally committed management team. Now embarked on a strategy of sustainable growth through initiatives in such key areas as new product introductions, strategic alliances and customer service. the company is well positioned to gain market share and improve profitability.

Reporting to the Financial Director, you will have direct responsibility for financial and management accounting, taxation and treasury, credit control, property management and logistics. Your key objectives will include improxing credit control performance, streamlining order entry and inventory management procedures, implementing new purchasing standards and upgrading and improving the accounting systems.

_ Fundamental to the role will be the provision of strong

leadership and support across all the functional teams, managing in total 140 people.

To fulfil this demanding and challenging role we seek a Chartered Accountant with some 10 years' post qualifying experience in industry or commerce, ideally in services or distribution. You will have extensive experience of the full range of financial and accounting activities, as well as significant experience in managing other administrative and operational functions. A strong team leader, you will naturally think and communicate from a general management perspective. This is an outstanding opportunity to develop those skills further and play a major part in the success of a leading organisation.

Please send or fax your CV to Goodman Graham & Associates, advising consultants, at the address below, quoting reference 3313.



8 Beaumont Gate, Shenley Hill, Radlett, Herts WD7 7AR. Telephone: 0923 855515. Fax: 0923 854791

EUROPEAN AUDIT MANAGER

Outstanding Career Opportunity

UXBRIDGE BASED C.£35,000 + car + benefits

Mayne Nickless is an expanding, Australian multi national service organisation employing over 10,000 people in seven European countries in Transport and Security. The company's ever increasing growth and commitment within the UK and continental Europe has led to this position. This has been due to the career development of the previous job holder within the group.

High calibre ACA, ideally but not necessarily with experience from outside the profession is sought to build and manage an audit team. Of . course, statutory and head office audit requirements must be met, but importance is also placed on the individual providing an advisory service to management and to be able to assist in the acquisition process.

Candidates must be educated to degree level and be familar with EDP audit concepts. Language skills would be a definite advantage (prefereably Italian, Spanish or French). The successful candidate will be highly professional, personable but vigorous and critical in business analysis and must be prepared to travel at least 25% of the time. Career development opportunities within the group would lead to either coroporate or line financial positions, for the appropriate candidate.

Interested candidates should send a CV with remuneration details, day and home telephone numbers, to Don Cuthbert at Mayne Nickless Europe plc., 1/2 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, UB8 2FX, Tel. 0895 235088



MAYNE NICKLESS EUROPE ple

Merseyside Transport Limited ("MTL"), operating as Merseybus, is the largest provider of bus services in the region. It operates some 1,100 buses, employs 2,600 stall and generates turnover in excess of £50m. It is also successfully developing new business opportunities to complement core activities.

The deregulation of the bus industry and the reduction in public subsidies resulted in a difficult trading climate for several years. Recent restructuring and streamlining has resulted in MTL emerging as a viable operation with exciting prospects. The process of taking the company into private employee ownership is well advanced, and the new Government's manifesto confirmed the completion of the privatisation process.

As Finance Director, you will be responsible to the Managing Director for all aspects of financial management and information technology. Including the supplies function, you will manage a staff of 65. initially, your key tasks will be to establish the financial disciplines necessary to effectively manage and control the business and to implement appropriate

management information systems. You will be a key player in a new and forward looking management team and can expect wide commercial involvement in the business during a period of considerable change.

As a graduate accountant, you will have operated at Finance Director or equivalent level, preferably in a customer-driven service environment. You will have strong staff management skills, experience of implementing computerised management systems and a well-developed commercial awareness.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence, to Peter Jones, Coopers & Lybrand Deloite Executive Resourcing Ltd, Richmond House, 1 Rumford Piace, Liverpool L3 9QS, quoting reference P228 on both envelope and letter.

International Financial Controller

Berkshire

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Our client is the \$200m t/o European subsidiary of a major US multi-national, with three manufacturing plants supplying 90 worldwide markets in a highly competitive FMCG sector. The Head Office in Berkshire co-ordinates all international sales, marketing and production scheduling for European

The Financial Controller will have overall responsibility for the Group's financial management, and will be essentially project driven, focusing primarily on:

- * Review, interpretation and analysis of financial information for all international operations Control of advertising and promotion expenditure for the Export Group in all worldwide markets
- Analysis of sales forecasts, production and investment proposals
- * Treasury and foreign exchange _ management . ____

management ream, with a broad problem solving remit and a major opportunity to influence business

and area levels

profitability. The candidate sought, therefore, must be a high calibre, commercially orientated chartered accountant, with more than five years post qualifying experience gained in a fast moving manufacturing environment. Career development prospects, on an international basis, will be outstanding.

c £45,000 + Bonus + Car

* Significant improvement to the quality of

This is seen as a key position within the senior

computerised accounting and systems development

Formalisation of policies and procedures at plant

Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 2652, to Alan

Dickinson FCMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

idou Bristol Windsor St Albans Leatherhead Bi

ORIFLAME INTERNATIONAL **POLAND/HUNGARY**



FINANCE MANAGERS

ATTRACTIVE EXPATRIATE SALARY + BENEFITS

Oriflame International is a successful marketing led European cosmetics group with worldwide operations. It manufactures and markets its own brands of cosmetics through various direct sales techniques. Excellent management and strategic planning has enabled the group to expand at an extremely rapid rate and they are now placed at the forefront of the cosmetics business in Europe. Recent new ventures in Eastern Europe underlie the firms commitment to expand the business in the emerging markets. They have just acquired a local factory in Poland and are building a second factory within the next eighteen months. In Hungary, they have established a sales and distribution operation and are successfully marketing their products.

These developments necessitate recruiting western trained finance managers with local language skills (essential for Poland) or relevant experience. The role will encompass:

- Establishing a Western Style accounting system
- Financial business planning
- Cost Accounting and Tax Issues
- Foreign currency reporting
- Training of local staff
- Ad hoc general financial management

This is an exciting role and an opportunity for a dynamic "hands on" accountant to gain first hand commercial experience in a developing country with an international FMCG group. It is important that interested applicants must be able to demonstrate their ability to resolve issues within a working environment which is predominantly "non-western" in culture. This is a career role with outstanding opportunities for future development, promotion

Please send your CV in confidence, or telephone Kevin Wright at: Lloyd Morgan, Financial Recruitment Consultants, Africa House, 64 - 78 Kingsway, London, WC2B 6AH Telephone 071 404 5591. Fax 071 404 8128.

FINANCIAL CONTROLLER

Yorkshire

To £30,000 + Car

A KEY POSITION WITH AN EXPANDING INTERNATIONAL RETAIL BUSINESS

During recent years this growing retail business has established a prominent position in many major cities. It has consistently achieved its trading objectives and it is continuing to expand in the UK and main-

land Europe. This is a new role, in which the holder will perform a key function in the management of the business and its expansion. Responsibilities will include the provision of financial control, detailed management

reporting/forecasting and the development of financ-

This challenging role calls for a qualified accountant with at least three years post qualification experience in commerce/ industry. Computer literacy is a pre-requisite. The position will involve travel to Europe and language skills in French or German would be helpful. Previous experience in the retail sector or a similar environment would be advantageous.

This is seen as an excellent opening for a highly motivated person, who can thrive under pressure and bring his/her abilities to the fore. The Financial Controller will be part of an executive team which formulates policy and strategy. Success will lead to future opportunities for progression.

To apply, please write enclosing your CV, or telephone for an initial discussion. Ref: JW/FT 201. Accountancy Personnel, 3rd Fir, Carmel House, Fargate, Sheffield S1 2HD. Tel: (0742) 738775.

Accountancy Personnel

A SPECIALIST TAX MANAGEMENT ROLE AT THE **CENTRE OF OUR BUSINESS**

PRT Section Head

Shell Expro is constantly moving towards improved business strategy and more effective financial controls. The drive for excellence ensures that working within our Finance Department brings high levels of responsibility and challenge together with the opportunity for exceptional career

In this senior role within our Tax Compliance Section your key objectives will be to ensure timely preparation, on and agreement of PRT returns and to optimise Shell's tax position specifically in relation to Petroleum Revenue Tax. Working within a six monthly cycle, you will have overall responsibility for the preparation of these returns and for the PRT quarterly estimates required for Shell's UK and Group accounts. This is very much a "hands-on" role; you will coordinate resources to ensure that statutory deadlines are met, whilst taking a longer term overview, providing input to the development of strategy and giving advice to every level of the organisation. You will manage a specialist team of qualified

A Chartered or Cerbined Accountant with at least 5 years' post-qualifying experience, you should have a proven track record in tax (ideally with previous PRT experience) with the capacity to develop in a broader managerial role. You should also have a strong understanding of the oil exploration and production industry, gained either through working in a

consultancy role or with an operator. Excellent interpersonal skills are vital as you will need to build important working relationships within Shell, with our partners and with the Inland Revenue. Ability to work under pressure to meet tight deadlines is critical, as is the ability to develop the technical expertise of your team to meet the ever changing demands of the job.

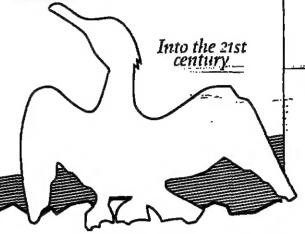
Commitment to quality is reflected both in our investment in technology and our investment in people. As well as gaining valuable first hand experience in an extremely dynamic environment, you will have access to ongoing training

Rewards are excellent and include a competitive salary and the benefits you would expect from a major international company. Relocation assistance will be provided where

In the first instance please write with full C.V. to UEPD/23, Shell UK Exploration and Production, 1 Altens Farm Road, Nigg, Aberdeen AB9 2HY.

Shell Expro is committed to achieving equal opportunity

Comorant, Auk. Fulmer, Brent and Tem . . . all these name may be familiar to you as seaturds, but for Shell Expro. they take on other significant meanings as the names of some of our offshore production platforms in the North Sea. The Commorant, for example, it



GROUP FINANCIAL CONTROLLER

London

to £70,000 + bonus + car

chartered accountant, or its overseas

With its administrative centre in London and high profile operations throughout the world, this listed international group has substantial interests in the transportation, leisure and property sectors and turnover of more than £250 million, Following a successful rationalisation of its business activities, the company is well placed for further profitable growth.

Reporting to the head of finance you will be responsible for all aspects of accounting, financial control and treasury management for the group and, through Divisional Controllers, for all UK and overseas

To meet the requirements of the role you are likely to be at least 35 and a graduate

equivalent. Whatever your country of origin you must have outstanding technical ability and be equally happy with accounting requirements and business culture on both sides of the Atlantic. Your expertise will have been gained in the profession and from commercial experience, at a senior level, in the head office financial control function of a major international group. Opportunities for career progression to the highest management level are

Please send a comprehensive résumé, including day time telephone number, quoting reference 3239, to Neil Cameron, Touche Ross Executive Selection, at the address below.

Ross

MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street London EC4A 3TR. Telephone: 071 936 3000.

FINANCE DIRECTOR

MAJOR CAREER OPPORTUNITY

North-East Generous salary + bonus + mortgage, etc

Newcastle Building Society has gone from strength to strength recently and now has 56 branches throughout the UK, £1,000,000,000 in assets and a broad-based range of small but growing financial services subsidiaries plus a housebuilding company.

The Society's growth, despite the difficulties of the current marketplace, demonstrates their effective management and determination to concentrate on the factors for success. For example, they have reduced dramatically the cost/income ratio over the last five years and further reduction towards their target will dramatically increase sales potential.

To achieve this they will need strong financial management in all areas especially in new product costing and development. In addition, as the Society grows, the requirement to manage the balance sheet grows.

The Society therefore wishes to create a new post of Finance Director, reporting to the Chief Executive, responsible for treasury and all financial affairs of the company. This is an excellent opportunity to join a well-established-

but aggressively growing player in financial services. Their breadth of services allied to the determination of the Chief Executive to expand the business in related areas, including offices outside the UK, offers an exciting career with long-term promotion prospects. Your career as a qualified Finance Director and Treasurer

will clearly demonstrate your ability to contribute to the executive management of the organisation, to oversee and instigate effective treasury management (including paper issue), and to create the financial controls necessary to encourage responsible growth. To apply in total confidence, please send career details,

including salary requirements, to Douglas Kinnaird, C.A., Ref: 5905/FT, PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD. Relocation assistance to the Newcastle area, which offers exceptional quality of life and schooling, is available if required.



Creating Business Advantage

ORS SEEKING A NEW ROLE?

The Top Opportunities appears every Wednesday

For advertising

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FINANCIALTIMES

BUILDING SOCIET

is the largest and most professional outplacement and career management

consultancy, providing cost-effective services to individuals seeking career

InterExec alone has available the unique service to source unadvertised vacancies and promote clients free of charge through InterMex. These vacancies currently running at 6,700 per annum means 40% more job offers.

Call Keith Mitchell to arrange an exploratory meeting without obligation. Landscer House, 19 Charing Cross Road, London WC2H 0ES Telephone: 071-930 5041 Fax: 071-930 5048

NTEREXEC PLC - means much more

Substantial UK Group with International Interests to £32,500 + car Central London

This is a career opportunity to join a small, dedicated head office team, involved in providing financial advice to a family controlled Construction Group with diverse interests.

Responsibilities of this interesting, high-profile post are varied and include investigating, structuring, implementing and controlling property and other investment opportunities, and performing a co-ordinating role between the main Board directors and the companies in which they have invested. Computer experience and taxation awareness are required and there will be an element of financial

Candidates will be self motivated chartered accountants, aged 30 to 35 with commercial experience and business acumen, incorporating the ability to identify problems and solve them,

Please write in confidence to Michael Ping, enclosing detailed cv and quoting reference P2040, at Ping & Partners, Management Consultants, 58-60 Rivington Street, London EC2A 3AY.

Ping & Partners

APPOINTMENTS

ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only)

For further

information please

Richard Jones on 071-873 3460

Teresa Keane on 071-873 3199

Alison Prin on 071-873 3607

FINANCIALTIMES

CENTRAL LONDON

£40 - £45,000 + CAR

For this specialist £7m turnover company which designs, plans and installs a range of distributed products for commercial and industrial markets. This expanding and autonomous operation, with an excellent reputation in its key market sector, is seeking an experienced financial manager to strengthen its small, cohesive

With data responsibility for the finance functions, you will, as Finance Director, be required to instigate an improved level of financial awareness, control and discipline across the operations. Active in driving forward financial performance, you will also be required to provide an informed commercial perspective on a broad reprovide an intermediate objectives will include the implementation of financial information systems and the advancement of management reporting essential to secure the key information to control and plan the commercial success of the business.

A graduate qualified accountant, probably in the age range 30-40, you will have gained industrial experience ideally in the resalt or

developing the finance/accounting function in an effective and economic manner and be able to apply creative and practical solutions to angoing and developing issues. A "hands an" and enthusiastic individual, you must have the appropriate skills and personality to adopt to and handle the rigauss of an entrepreneuric business actively pursuing considerable development and change.

Please send tuli personal and career details, including current remuneration level and daytime telephone rumber, in considerate Adrian Edgeli, Coopers & Lybrad Bellie Executive Resourcing Limited, 9 Greyhtars Road, Reading RG1-1JG, quoting relatence and letter AE854 on both envelope and letter.



Finance and **Administration** Manager

A senior role in a major offshore development

Reading

ritish Gas is committed to expanding its exploration and production interests worldwide. Presently, it has over 150 licence interests in North West Europe with production from over 27 oil and gas fields. international operations range over Eastern Europe, Africa, the Far East and America and a substantial financial commitment to continued

Of particular significance is the Maggie/Drake/Hawkins development . recently renamed as the Armada Project which will be British Gas' first major Operatorship with joint venture partners in the UKCS. This new position has been created as a result and will have a high profile within

Supervising a small team and calling upon other resources as required, you will be responsible for all financial and administrative matters relating to the project and will represent the company in dealings with joint venture partners and other bodies. You will initially be involved in defining the precise requirements of the role and will go on to ensure smooth progress of the project through to first gas in 1996 and beyond.

The challenge and the breadth of the position ought therefore to be particularly attractive and rewarding.

Fully qualified with substantial post qualification experience, you have a comprehensive background in operated joint venture accounting gained preferably with a UKCS oil and gas company. You have extensive experience of interacting with joint venture partners and are especially effective at meetings.

Based at prestigious new offices at Thames Valley Park near Reading you will enjoy a highly competitive salary, which includes company profit sharing and sharesave schemes, company car and a range of other

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